

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,248,655,665, against \$5,503,369,614 last week and \$4,225,796,248 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 31.	1917.	1916.	Per Cent.
New York	\$2,496,782,937	\$2,045,536,296	+22.1
Chicago	400,479,131	282,965,726	+41.5
Philadelphia	251,692,768	171,107,114	+47.1
Boston	178,372,521	170,644,794	+4.5
Kansas City	101,863,875	66,083,627	+54.1
St. Louis	95,283,529	73,074,915	+30.4
San Francisco	60,599,712	43,376,460	+39.7
Pittsburgh	62,072,874	46,382,336	+33.8
De. Mo.	41,220,775	28,540,384	+44.4
B. More.	32,058,963	30,959,306	+3.5
New Orleans	28,788,333	21,795,725	+32.1
Eleven cities, 5 days	\$3,749,215,418	\$3,080,466,883	+25.8
Other cities, 5 days	597,941,273	455,982,418	+31.1
Total all cities, 5 days	\$4,347,156,691	\$3,536,449,301	+22.6
All cities, 1 day	869,498,974	789,346,947	+10.1
Total all cities for week	\$5,248,655,665	\$4,225,796,248	+24.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending March 24 follow:

Clearings at—	Week ending March 24.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,259,237,817	2,651,819,093	+22.5	1,655,914,460	1,765,730,902
Philadelphia	332,622,600	200,195,477	+62.9	133,977,958	142,424,338
Pittsburgh	81,806,183	62,097,864	+31.7	47,299,031	52,957,411
Baltimore	38,713,051	36,413,253	+6.3	31,786,055	34,906,692
Buffalo	16,110,834	12,330,726	+30.7	8,620,217	9,387,373
Washington	9,540,557	8,360,992	+14.1	7,060,909	7,235,778
Albany	5,028,442	4,547,129	+10.6	5,472,278	5,605,954
Rochester	5,215,131	4,495,015	+27.1	3,733,338	3,716,172
Saratoga	3,077,929	2,990,012	+2.9	2,961,311	3,426,393
Reading	3,201,949	2,639,021	+25.1	2,286,994	2,536,104
Wilmington	2,212,097	2,024,041	+9.3	1,641,785	1,900,000
Wilkes-Barre	1,902,633	1,644,597	+15.5	1,596,445	1,881,764
Wheeling	3,614,087	2,688,626	+35.2	1,415,151	1,397,882
Lancaster	2,380,236	1,699,216	+40.1	1,472,579	1,757,500
Trenton	2,014,594	2,073,741	-3.8	1,782,008	1,726,410
York	1,004,882	945,214	+6.2	819,075	804,847
Erie	1,456,092	1,143,122	+27.4	851,807	948,176
Binghamton	834,300	724,790	+15.2	516,200	620,700
Crotonburg	725,000	705,476	+2.8	587,134	723,634
Chester	1,174,450	876,153	+34.4	1,781,970	2,116,416
Altoona	525,000	650,984	-19.7	505,526	604,724
Montclair	408,206	328,395	+24.4	482,247	516,379
Total Middle	3,776,275,531	3,007,858,416	+25.5	1,912,929,327	2,043,290,773
Boston	213,770,039	201,523,346	+6.1	140,736,063	148,724,007
Providence	9,889,300	8,153,300	+17.6	6,416,900	7,181,300
Hartford	8,604,657	7,224,698	+19.1	5,903,411	4,470,636
New Haven	4,624,234	3,484,582	+32.7	3,081,330	2,456,551
Portland	3,654,631	3,709,142	-1.5	2,635,938	2,963,632
Worcester	3,403,250	3,618,560	-5.9	2,489,438	1,853,122
Fall River	1,695,331	1,797,519	-5.7	1,164,389	2,701,518
New Bedford	1,850,000	1,326,314	+39.5	1,035,333	1,250,246
Holyoke	900,000	932,200	-3.5	685,993	1,299,870
Lowell	1,014,604	850,033	+19.3	664,531	615,376
Bangor	575,000	547,648	+5.0	349,399	388,782
Tot. New Eng.	251,881,046	235,227,928	+7.1	166,807,290	172,701,632

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

### Clearings at—

Week ending March 24.

	Week ending March 24.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	451,725,989	353,879,129	+27.6	214,759,550	299,601,428
Cincinnati	38,863,346	31,682,250	+23.1	25,126,050	25,401,100
Cleveland	56,648,379	33,178,000	+70.7	25,984,901	21,075,576
Detroit	53,620,697	36,011,609	+48.9	22,328,359	25,317,397
Milwaukee	23,689,472	17,243,422	+37.4	13,879,105	14,187,274
Indianapolis	11,994,000	8,477,099	+41.5	6,644,439	6,801,640
Columbus	8,924,000	7,723,400	+15.6	6,216,200	6,755,800
Toledo	10,677,298	8,008,877	+33.3	4,820,664	6,426,437
Peoria	4,000,000	3,621,201	+13.6	2,698,894	3,315,640
Grand Rapids	4,235,888	3,382,540	+25.2	2,967,494	2,895,353
Dayton	3,507,790	2,637,932	+33.0	1,812,467	2,028,245
Rockford	2,384,273	1,767,720	+35.7	1,011,143	1,083,304
Springfield, Ill.	1,784,278	1,430,198	+24.8	1,070,470	1,006,143
Fort Wayne	1,706,215	1,237,680	+37.9	1,257,821	1,118,537
Lexington	850,000	650,000	+30.8	608,369	647,170
Youngstown	3,007,485	1,676,792	+90.8	1,317,339	1,218,479
Rockford	1,546,563	1,182,995	+34.2	1,154,824	1,047,460
Bloomington	1,071,698	777,864	+37.8	637,800	745,280
Quincy	1,204,334	1,104,103	+9.1	856,171	926,320
Akron	6,712,000	3,403,000	+97.2	1,927,000	1,844,000
Canton	3,053,920	2,321,360	+31.5	2,000,000	1,665,092
Decatur	795,359	548,128	+45.1	408,725	512,715
Springfield, O.	885,243	587,069	+51.0	640,289	870,228
South Bend	878,884	981,966	-27.0	532,371	408,003
Mansfield	1,004,778	2,885,686	-65.2	577,698	586,995
Danville	637,961	603,471	+5.7	582,557	689,525
Jackson	998,851	525,000	+90.3	450,000	438,489
Jacksonville, Ill.	342,161	286,049	+19.6	274,734	254,089
Lansing	950,000	987,101	-3.8	412,783	370,700
Illma	731,985	591,615	+23.7	379,102	440,950
Owensboro	629,208	332,913	+89.2	281,422	338,372
Ann Arbor	325,000	225,000	+44.4	174,645	184,692
Adrian	133,248	97,797	+36.4	66,990	62,764
Tot. Mid. West.	699,520,304	527,441,346	+32.6	404,838,685	430,826,415
San Francisco	85,974,297	55,765,681	+54.2	45,145,074	41,109,064
Los Angeles	31,837,000	22,311,487	+42.7	18,302,412	20,943,638
Seattle	21,237,378	13,542,972	+56.8	10,351,455	11,626,490
Portland	14,649,313	10,969,242	+37.1	10,945,053	12,972,669
Salt Lake City	11,501,914	7,322,207	+57.1	5,175,000	4,869,050
Spokane	6,042,392	4,181,727	+44.5	3,329,984	3,566,501
Tacoma	4,012,806	2,386,922	+68.2	1,873,960	1,991,545
Oakland	4,753,539	3,639,374	+30.6	2,929,778	3,046,860
Sacramento	2,381,000	1,705,900	+39.4	1,445,338	1,847,158
San Diego	2,077,541	2,263,686	-9.1	1,770,538	2,205,825
Stockton	1,591,575	1,189,266	+33.8	729,451	659,271
Fresno	1,499,862	1,018,861	+47.2	805,433	899,359
San Jose	650,000	598,674	+8.7	501,274	597,225
North Yakima	601,371	478,698	+25.7	535,917	386,000
Pasadena	1,521,550	973,179	+56.3	950,509	1,024,792
Reno	501,948	308,980	+62.5	260,000	250,000
Long Beach	721,426	549,724	+31.3	511,560	560,000
Total Pacific	191,684,882	128,898,592	+48.6	105,562,733	108,105,525
Kansas City	117,135,300	76,380,733	+53.4	63,437,103	49,172,974
Minneapolis	24,899,725	22,520,845	+10.6	25,712,633	19,680,454
Omaha	31,000,000	24,000,000	+29.2	17,200,000	17,363,481
St. Paul	13,971,108	14,590,190	-4.2	13,819,279	10,368,730
Denver	15,492,567	10,268,257	+51.0	7,531,462	8,845,623
St. Joseph	14,536,713	9,194,265	+58.6	6,955,441	5,622,281
St. Louis	7,475,310	6,034,266	+23.9	5,000,700	3,431,947
St. Charles	6,258,366	4,477,469	+40.0	3,012,910	3,273,672
Wichita	4,906,407	4,218,823	+16.3	3,183,857	3,273,672
Lincoln	3,437,727	2,723,145	+26.2	1,933,013	1,834,348
Davenport	2,658,864	1,763,033	+51.3	1,427,648	1,601,551
Topeka	2,714,225	1,724,984	+57.4	1,180,693	1,458,278
Cedar Rapids	2,521,870	1,920,404	+31.3	1,301,269	1,668,408
Colorado Springs	710,643	760,345	-5.3	568,179	487,103
Pueblo	506,926	383,147	+32.3	588,262	545,669
Fargo	1,626,000	1,901,043	-14.5	1,806,760	376,854
Duluth	4,165,453	4,577,315	-9.0	3,523,115	2,751,491
Waterloo	2,346,148	2,735,447	-15.3	2,025,102	1,657,382
Helena	1,518,504	1,143,428	+32.8	855,553	918,130
Fronton	531,941	426,512	+25.9	301,189	365,515
Hastings	467,221	266,148	+75.6	186,123	135,000
Billings					

### THE FINANCIAL SITUATION.

It seems impossible to regard the action which the Federal Reserve Bank of New York has just taken to force State banks to pay checks at par as anything but high-handed and arbitrary. It appears that the New York Federal Reserve Bank has sent out a letter to the State banking institutions which have failed to join the Federal Reserve collection system (inaugurated July 16 1916), notifying them that in its next monthly par list of the system, to be issued April 1, it would advise member banks that it will hereafter receive for collection checks on *all* banks and trust companies in the district, whether members of the system or not. The letter points out that the New York Federal Reserve Bank is now handling checks drawn on 935 banks in the New York District out of a total of 1,049 national banks, State banks and trust companies in the district. Of the 424 non-member banks, it is asserted, the Reserve bank is collecting checks on 310 banks, leaving "only 114 non-member banks in the district, all located in the State of New York, on which checks are not as yet being collected by us, of which your good institution is one."

The object of the present step is to bring these 114 recalcitrant non-member State banks to terms. The letter goes on to say that "in justice to the 16,000 member and non-member banks in this *and other districts*, checks upon which we are collecting at par, and most of which are using the system directly or indirectly for the collection of their out-of-town items, we now feel that it is necessary for us to undertake to collect checks on *all* banks and trust companies in this district." The non-member banks are then addressed as follows: "We are therefore writing to you again to ask if you will not remit to us at par on the day of receipt for your own checks which we may send you and thereby co-operate with us in our effort to provide a direct, economical and scientific country-wide check collection system as required by the Federal Reserve Act and by the direction of the Federal Reserve Board. As you doubtless realize, your good institution is enabled through any of our member banks to take advantage, if it desires, of the reduced cost and time of collecting which the Federal Reserve collection system has effected."

We have not been able to obtain a copy of the letter ourselves (being told when applying to the Reserve Bank for a copy that the letter would not be given out until April 1), but it was printed in last Saturday's issue of the "Wall Street Journal," and the foregoing excerpts are taken from that reproduction of the letter, the letter in full being given on a subsequent page—page 1214—along with the comments and observations of the news writer who obtained it. These observations possess especial significance as this particular writer's utterances bearing on the policy and purposes of the Federal Reserve banks have often in the past been inspired and it seems safe therefore to consider what he says on this occasion as reflecting the views of the Reserve Bank itself. After stating that the new plan will have a far-reaching effect in enlarging the sphere of par check collection, the writer goes on to assert that "it [the plan] is calculated to exert much the same influence to bring State banks into the system as the imposition of a Federal tax of 10% on State bank circulation when the National banking system was first formed."

But the 10% tax on State bank circulation was imposed by Act of Congress, while the present step of the Federal Reserve Bank is taken without any legislative authority whatever. It may be highly desirable that checks everywhere shall be collected at par—and it is easy to perceive many obvious benefits in such a system—but the action of the Reserve Bank is apart from the merits of the proposition and if penalties are to be imposed upon the banks *outside the system* it is for Congress to say so and not for the Federal Reserve Bank to usurp the legislative authority. Visiting punishment upon outside banks which refuse to yield adherence to the Reserve collection system is manifestly action of an important kind and should not be undertaken without express authority of law, which is entirely absent in this instance. Most assuredly action which is calculated to have the same effect upon outside banks as the 10% tax has had upon State bank circulation is the prerogative of Congress and not that of the Federal Reserve Board or the Federal Reserve Bank.

The writer in the "Wall Street Journal" goes on to say that the weapon which the New York Federal Reserve Bank will employ is nothing more than the presentation of checks for payment at the counter of those State banks which have so far refused to remit at par, or in New York funds, on the day of receipt for items sent to them for collection. After April 1, it is stated, the items will be forwarded by express, and arrangements are said to have been made for the protesting of any dishonored checks at local notary publics. By the physical presentation of distant checks for payment at the counter of the banks themselves the Reserve Bank, it is argued, is knocking from under the State banks the main prop of their contentions, since in that position the Reserve Bank is perfectly within its rights to demand one hundred cents on the dollar. The State banks, it is pointed out, have been in the habit of deducting exchange on checks coming from a distant point, but when the checks are brought to their very counter they must forego the former exchange charge or else have their own checks go to protest. And they have no legal redress in the matter, it is confidently declared. "Naturally this course means," the writer observes, "a certain expense to the Federal Reserve Bank, but it is quite prepared to stand that expense in view of the more important results."

In other words, the Federal Reserve Bank itself assumes the expense of remitting to New York and which is the basis of the exchange charge. It does this with the view of coercing the State banks into making payment at par notwithstanding that they are not members of the Federal Reserve system or participants in its par collection plan. The matter assumes additional importance as utterance is given to the belief that "the step now being taken by the New York Federal Reserve Bank will be the forerunner of similar action in other Federal Reserve districts which *will ultimately force all State banks in the country into the par check collection system.*" Thus the high-handed nature of the proceeding is clearly revealed. What the State banks will be up against as a result of this onslaught of the Reserve Bank is disclosed in the closing paragraph of the writer's comment, reading as follows:

"What the Federal Reserve people have in mind is to force the State banks to remit in New York funds. They admit that it will be awkward sometimes for the State banks to pay these checks with

cash, as they usually do not carry much cash in their vaults. But it is contended that it is not a bona fide claim that the State banks cannot remit New York funds. They all carry New York balances which they can build up with checks they receive. But since these State banks take the stand they do, the only recourse open to the Federal institution is to demand cash over their counter."

It is difficult to understand why the Federal Reserve Board, acting through the Federal Reserve banks, should be so bent on depriving the smaller institutions throughout the country of their income from exchange charges. Such charges when not excessive are perfectly legitimate and moreover are expressly sanctioned by the Federal Reserve Act. Section 16 of that Act, while providing that every Federal Reserve bank must receive on deposit at par from member banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, also provides that this is not to be "construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons." Obviously there *is* expense connected with remitting funds to New York and the Federal Reserve Bank's willingness to absorb this charge in the effort to turn the tables on obstreperous State banks does not alter the fact. As to who should bear this expense, that is another matter. For ourselves we have no hesitation in saying that the contention that the depositor rather than the collection bank should stand the expense appeals strongly to us. The Federal Reserve Bank, however, waives this point when it voluntarily assumes the expense.

The question is of general concern, inasmuch as action of the Reserve Board concerning exchange charges is breeding a spirit of discontent on the part of the country banks throughout the United States, and this must operate to the detriment of the Reserve system. It ought to be the policy of the Reserve people to remove this feeling of discontent. There are many vexatious features connected with the problem, but we do not believe it is insoluble if it is tackled in good earnest. The Committee of Twenty-Five of the American Bankers' Association appointed last year for the special purpose of dealing with the subject, offers a plan which seems to be perfectly fair and perfectly feasible for dealing with the matter. This Committee sought the views of the officers of every bank in America through a questionnaire. The inquiries showed that more than 75% of the banks opposed the Federal Reserve clearing and collection plan. That does not mean, of course, that the Reserve Board's collection system should be abandoned. It does mean that the cause of the dissatisfaction should be removed if possible. The Committee of Twenty-Five proposes that Section 16 of the Reserve Act be amended so as to give banks the right to make a reasonable charge for service and expense incurred in covering by remittance or otherwise, checks and drafts, presented through a Federal Reserve bank, this charge in no case to exceed 10 cents per \$100, or fraction thereof. This would prevent excessive or extortionate charges, and would at the same time placate the country banks.

The Reserve Board may think it can afford to ignore the country banks, but they are the backbone of the national banking system and the fact ought to be recognized in dealing with them on this or other matters. The part they play is illustrated

by the fact that in the membership of the American Bankers' Association there are 14,431 country banks and only 1,830 reserve city banks. The Reserve Bank authorities cannot afford to ride rough-shod over such a body of institutions. In any event the Reserve banks are not the law-making body, and however desirable a universal par collection system may be, it is not their province to go beyond the provisions of the statute in the attempt to carry the plan into effect. Congress ought to be allowed to settle the question.

The same criticism is to be made with reference to the action of the Reserve Board in advising or instructing member banks to take care of vouchers covering purchases for army supplies, but which could not be cashed by the Treasury, because the late session of Congress adjourned without passing the General Deficiency Appropriation Bill. The object is good in itself, but the method for obtaining it is in the highest degree reprehensible. It is right that neither the Treasury nor any Government official should be allowed to pay out any money without Congressional authority, for there must be checks and safeguards against the misuse of Government funds, but inasmuch as it is illegal for the Treasury to cash vouchers for the payment of which no provision has been made by the law-making body, it is certainly most questionable to ask the banks to take such vouchers under *their* sheltering care.

Obviously, banks should not become a party to illegal proceedings any more than the Treasury. To be sure, in this instance the operation is a perfectly safe one, since it is inconceivable that Congress will not vote the money to take up these unpaid vouchers, but that is not the point. Loose methods for dealing with the funds of banking institutions should never be tolerated, for they are calculated to undermine the integrity and stability of the institutions. The risk in this instance may be infinitesimal. In another instance, it may involve real hazard, for when once a body of men begin to countenance transactions that are touched with invalidity, there is no telling how far they may ultimately depart from the straight and correct path.

The case was clearly one where a private individual alone was competent to come to the rescue. Such an one in the use of his private funds is accountable to no one except himself and can afford to take risks which a Government official or a banking institution is clearly forbidden to take. Mr. J. P. Morgan was appealed to, as had been his father so many times in the past, on similar occasions, and promptly took steps to provide the needful money, agreeing, moreover, to make the advances wholly free from interest charge. The contractors needed their money and the military authorities needed the supplies which the contractors are furnishing, and an additional call to action was the fact that imminent peril would be involved in allowing the military operations of the Government to be interrupted at this critical period of the country's history.

It was right and proper that Mr. Morgan should be appealed to, and that he should promptly respond, but it was far from right that the intervention and aid of the banks in the Reserve system should be solicited. Edward D. Page of the Merchants Association made the appeal to Mr. Morgan and in announcing the success of the effort and praising Mr. Morgan for his action in coming so promptly

to the rescue, took occasion to point out that Mr. Morgan's advance of \$1,000,000 had been made "upon security that no banker would look at for a minute." Yet the Reserve Board advised the banks that they "could take the note of the firm or contractor, with the voucher attached, as collateral security"—security which Mr. Page before he knew of the action of the Reserve Board had declared "no banker would look at for a minute." The Reserve Board went further and announced that such notes would "be eligible for rediscount by the Federal Reserve banks at the fifteen day rate or at the regular commercial paper rates, according to maturities."

However well-meant such action, it is not calculated to promote confidence in the management of the Federal Reserve system. The Reserve banks should never loan on paper as to the validity of which the slightest question can be raised. It remains to be said that Mr. J. P. Morgan kept clearly in mind the *possibility* of loss on the transaction; he announced that should there be any loss, he would assume it personally. The Reserve Board on its part did not bother with considerations of that kind.

While Congress will convene in emergency session on Monday, it will be Tuesday, or possibly Wednesday, before the President will be able to place his statement regarding the international situation before both Houses. Every effort is being made by the House leaders, both Democrats and Republicans, to arrange for prompt and united action on the appropriation bills and other legislation that is so urgently desired. If present plans carry, President Wilson will confine himself to laying before both Houses a comprehensive report of the depredations committed by the German submarines and to explaining the acute situation in which, in turn, our country has been placed. It is believed that the President already has reached a clear understanding with the leaders in Congress as to the action to be taken, which, in brief, will, it is expected, be the adoption of a joint resolution declaring that in view of the submarine destruction of American lives and property, a state of war has existed since such destruction began.

There have been reports that Germany at the last moment could be depended upon to take such action as would permit a resumption of diplomatic relations—in other words, would agree to the withdrawal of the sink-at-sight submarine policy and instruct its U-boat commanders to resume cruiser warfare. Hopes in this direction, however, were shattered by the speech of the German Chancellor, Dr. von Bethmann-Hollweg, in the Reichstag on Thursday. This speech, obviously intended for American consumption, was pacific in tone, declaring that Germany never had the slightest intention of attacking the United States of America and does not have such intention now. It never desired war with the United States and does not desire it to-day. But the Chancellor declared that the submarine policy would not be altered. "How did these things develop?" asked the speaker, referring to the President's call for an extra session of Congress, in order to decide the question of war or peace between the American and German nations. Answering his own question he said: "More than once we told the United States that we made unrestricted use of the submarine weapon expecting that England could be made to observe in her policy of blockade the laws

of humanity and international agreement. This blockade policy—this I expressly recall—has been called 'illegal and indefensible' (the Imperial Chancellor here used the English words) by President Wilson and Secretary of State Lansing. Our expectations which we maintained during eight months have been disappointed completely. England not only did not give up the illegal and indefensible policy of blockade but uninterruptedly intensified it. England together with her allies arrogantly rejected the peace offers made by us and our allies and proclaimed her war aims, which aim at our annihilation and that of our allies. Then we took unrestricted submarine warfare into our hands; then we had to for our defense. If the American nation considers this a cause for which to declare war against the German nation, with which it has lived in peace for more than one hundred years, if this action warrants an increase of bloodshed, we shall not have to bear the responsibility for it. The German nation, which feels neither hatred nor hostility against the United States of America, shall also bear and overcome this."

The Chancellor's speech does not appear to have exerted any influence on the Administration at Washington. Its object apparently was to line up the pacifist elements in this country against the President. The Chancellor did not in any way suggest concessions to the United States, let alone any abandonment of the submarine frightfulness. It is understood that the pacifist element will fight to its full power to prevent a declaration of war, but the President is assured of sufficient support to carry matters through. Filibustering to prevent a definite vote will not avail. The Swiss Parliament on Thursday decided by a vote of 88 to 22 that Switzerland should make no move in behalf of peace at the present time. The vote was taken after hearing majority and minority reports of a commission appointed to consider the advisability of such a peace move. Advices from Berlin indicate that the Socialists are demanding an end of the war, but there is no information suggesting any substantial uprising against the Government. There appears more encouragement to look first to Austria-Hungary as a possible theatre of revolt. A neutral diplomat who arrived at Berne, Switzerland, on Friday from Vienna, asserted that Austria was almost feverishly anxious to retain friendly relations with the United States, but is even more desirous and determined to support Germany. The continuance of friendly relations between Washington and Vienna depends almost entirely, he believes, upon the outcome of the crisis between Germany and the United States. According to this diplomatist, if America and Germany go to war, Austria will follow the lead of her ally; but if peace is preserved, Vienna hopes to avoid a break with the United States. The economic situation in Austria, as described by the traveler, is very bad and getting steadily worse, although perhaps not worse than that of Germany. The possibility of American participation in the war was dismissed as a minor matter by the Prussian Minister of War, in an interview with the Berlin correspondent of the Budapest "Azesti," according to a Berlin dispatch to Reuters by way of Amsterdam. The Minister said that he did not know whether the American fleet will support the British fleet, but that there could be no probability of an American army on the Continent in the near future.

Our State Department's note rejecting the German Government's proposal that the Prussian-American treaties of 1799 and 1828 be reaffirmed and amplified was published early in the week. It informs Germany that further "engagements" would be useless. The note virtually accuses Germany of regarding treaties as scraps of paper and states that our Government is seriously considering whether or not Germany's "flagrant violations" have not already abrogated the treaties. There is to be no general internment of German citizens or German reservists in this country in the event of war between the United States and Germany, according to the present plans of the Government. Both the War Department and the Department of Justice will be on guard and ready to deal summarily with any outbreaks inspired by Germany. But a general round-up of Germans is regarded as both impracticable and impolitic. The Government will interfere with the liberty of no one unless there is good reason to suspect him of disloyalty.

As to the military operations of the week there has been material additional progress made by both the British and French troops on the Western front. At the same time there has existed a noticeable slowing down of the offensive and there is reason to believe that the so-called Hindenburg new line of defense has been reached by the retreating German troops. On the other hand, British observers at the front assert that there are definite signs behind the German lines that the Teutons are uncertain of their ability to hold their new positions. This view is based on reports of numerous fires, of a series of explosions and preparations reported to be in progress on the part of the Germans for flooding operations of the same general character as those adopted in their retreat to their present line. A wireless dispatch from Berlin yesterday conceded further withdrawal on the Peronne-Feres road, although asserting that British and French attacks otherwise have been repulsed. The British and French are bringing up their heavy guns to attack the Hindenburg line. In other directions the Entente troops appear to be making progress. Advices via London, dated Thursday, declare that the entire divisional staff of the 53rd Turkish division in Palestine has been captured by the British, who have defeated a Turkish army of 20,000 men, capturing at the same time 900 men, including a general.

On the seas, losses of merchant vessels with an aggregate tonnage in excess of 420,000 tons have taken place between March 1 and March 27th, according to a statement by Admiral Beresford in the House of Lords. The speaker said that with warmer days and calmer weather losses would increase and that the public ought to have the facts brought home to them. The number of vessels destroyed in March was given by him as 255. He expressed the opinion that capture of submarines by the British were not at all equivalent to the new submarines the Germans were launching. He also believed the Germans had more men and more food than had been imagined in England. The losses of British, allied and neutral vessels in February, he said, had been 281 vessels with an aggregate of more than 500,000 tons, thus indicating an average daily loss of tonnage in March substantially less than in February.

There have been numerous rumors that Field Marshal von Hindenburg was planning a campaign

against Petrograd designed to take advantage of the unsettled conditions that necessarily must exist in a huge country whose government virtually without warning has been overthrown. No military action of importance, Berlin says, however, will be possible for some time on the Russian front from the Baltic to the Carpathians, owing to the setting in of the spring thaw; hence there seems no substantial basis for the reports of the intention of the Germans to attempt to force their way from the Riga region toward Petrograd. In Rumania fighting continues in the Uzul valley regions. Here the Germans have captured from the Russians a strongly entrenched ridge and have held it despite numerous counter-attacks. It is reported that the Kaiser is suffering from diabetes in its incipient stage.

The British Treasury surprised the London market early in the week by announcing £50,000,000 as the amount of the first issue of new Treasury bills for which tenders would be invited. There had previously been varying estimates current of the amount, nearly all averaging about £15,000,000 and few as high as £20,000,000. The actual figure is explained by the fact that the Easter holidays, which begin at the end of next week, will prevent any offering during the week following. Treasury bills outstanding on Saturday last amounted to £521,810,000, representing a reduction for the week of £25,726,000. Up to last Tuesday the British Government had received £776,277,000 of war money from the Bank of England. It is evident that the British Chancellor once again has embarked upon a plan of short-term borrowing, the main purpose of the recent long-term loan having been to fund the outstanding floating indebtedness as well as to combine the preceding war issues into a single loan. The tenders to the new Treasury bills were filed at the Bank of England yesterday. No definite result was announced, though there is, of course, no reason to doubt that the full amount offered by the Government was taken. The system of tenders in floating the loan is not as a rule favored in London. It will not, in the first place, be likely to secure large subscriptions from the non-professional classes, who are unable to accurately judge money conditions and on that account prefer the fixed-rate system. From the Government standpoint, however, it is considered desirable that the general public should be concerned more especially with long-dated securities instead of short Treasury obligations. It is estimated that the Treasury bills were placed on an average of  $4\frac{1}{2}\%$  for three months,  $4\frac{3}{4}\%$  for six months maturities and about  $5\%$  for full year bills.

Dealings in the new British war loan were formally inaugurated on the London Stock Exchange on Monday, the first price being  $95\frac{3}{8}\%$ . After touching  $94\frac{7}{8}\%$ , Monday's final figure was 95. Fluctuations were not far from the last-named figure during the remainder of the week, last evening's final figure being  $94\frac{3}{4}\%$ . A more cheerful feeling has been displayed in Russian issues on the London market, reflecting the favorable character of the news from Petrograd. Copper shares ruled firm, Rio Tintos leading under the favoring influence of the company's annual report for the year ending Dec. 31, which showed net revenue of £2,198,000 against £1,292,260 in 1915. The company's production during 1916, the report says, was marketed quickly at high prices. The revenue of the United Kingdom for the week, as re-

ported on Wednesday, was £23,598,000. The proceeds from war loans and other borrowings during the week were £94,199,000. The expenditure was £98,010,000. Latest estimates place the budget surplus for the fiscal year ending March 31 at about £75,000,000. A parcel of Russian three-months credit bills was placed at 4 9-16%. A new South Australian loan of £1,400,000 has been announced at the British centre. The bonds will bear interest at 5½%, be issued at 97 and be redeemable at par between 1922 and 1927, the proceeds to be applied to the payment of existing indebtedness. Some sections of the English financial markets are displaying hesitation awaiting the budget next month, which it is feared will embrace further onerous taxation proposals. English banks have arranged to give special credit facilities to farmers for the purchase of seed and fertilizer. They are charging 5% for a maximum of nine months when backed by a Government guaranty. It is understood that plans have been revived for the formation of a British Trade Bank. London bankers are considering the advisability of a further curtailment of their business hours, a proposal to this effect having been made as a result of the further heavy enlistments for the army. The London Stock Exchange and the commercial exchanges will be closed on Good Friday, Holy Saturday and Easter Monday.

On the Paris Bourse little business is passing. Chief interest is in shipping and copper shares. Credits for the second half of the year were voted by the Chamber of Deputies on Friday of last week. The period for the compulsory declaration of incomes has been extended to the end of May. The French moratorium again has been extended for ninety days. The French Government has prohibited importations of all articles of foreign origin. Exceptions are to be made only at the discretion of the Minister of Finance. As many articles which could not be made in France already have been purchased in the United States, in some instances regardless of price, the new decree may, it is believed, result in the closing of many French business houses in America as well as considerable embarrassment to French exporters to the United States. The decree is dated March 22. It forbids importation into France or Algeria of all articles of foreign origin or shipment. It does not apply to imports for Government account nor to goods proved to have been shipped direct to France or Algeria before the publication of the decree. Neither does it apply to goods declared for warehousing before its publication. Exceptions may be granted by the Minister of Finance either generally or for limited quantities on recommendation of a committee consisting of 21 officials from the ministries and the Paris Chamber of Commerce, which will draw up and submit for the approval of the Minister of Commerce proposals for general exceptions in the case of certain goods and will designate amounts of certain articles to be admitted quarterly. A schedule of distribution of such amounts along industrial and commercial enterprises also will be drawn up in accordance with indispensable requirements. Import applications will be subject to a tax to be fixed later by decree in order to cover working expenses. Arthur David-Minet, President of the Chamber of Commerce of Paris, is quoted in a dispatch from that centre as follows: "The new decree, following a similar British decree, has caused

profound disturbance in French commerce. I have taken up the subject with my Government, which informed me that the measures taken were the inevitable consequences of those adopted by England. All merchandise which will receive the benefit of a relaxation of the restrictions will be consigned to groups which will look after their distribution. This gives a certain satisfaction to commerce, which naturally will suffer from the restrictions, against which we cannot protest in view of the reasons which have dictated the measure."

The Credit Foncier new issue of 600,000,000 francs 5½% bonds, offered at 280 francs 40 centimes for a 300 franc bond, closed on Monday. The subscriptions exceeded 4,000,000,000 francs (\$800,000,000), according to cable dispatches from Paris.

Very little of a business character is coming forward, either directly or indirectly, by cable from Germany. Dispatches by way of Amsterdam state that wheat has become so scarce in the Fatherland that beginning to-morrow (Sunday) the bread ration is to be diminished one-quarter. The announcement is said to have spread surprise and consternation throughout Germany. The potato ration also, beginning to-morrow, will be 5 pounds weekly and the meat ration will be increased by 250 grams weekly. Large stocks of cattle in Germany are being slaughtered, owing to the shortage in fodder, it is said. The Cologne "Volks-Zeitung" prints a semi-official statement, which contains the following: "It should not be concealed that this new restriction means a great sacrifice, and can only be borne by a people who for the sake of the highest aims will bear even a heavy burden and who have a firm confidence that their patient endurance will be rewarded before long by a glorious peace."

A commission has been ordered, which is controlled by the military, to force the agrarians to surrender all grains beyond the amounts allotted them under the ration system. These will be transferred as soon as possible to Government warehouses. Unthreshed grain must be threshed immediately, the authorities agreeing to furnish machines, horses and labor where the lack of these is given as an excuse for not complying with the order. All stocks which the holders endeavor to conceal may be confiscated. The reason for the new law is the well known fact that great numbers of agrarians have refrained from turning over to the common stock for general use the full amount of their produce, thus insuring for themselves more ample supplies, or supplies they may be able to sell direct to consumers in evasion of maximum prices. Or they may feed their cattle on which greater profits are obtainable than from grain or potatoes. This condition, it is explained, arises from the fact that the authorities in the country districts are drawn from the agrarian classes and are not disposed to exercise undue severity against their friends or neighbors.

The new Russian Government is starting off with the idea of making taxation so far as is possible stand the burden of the war. Its new financial program, which will undertake to remedy the deficiencies of the past administration, was outlined on Thursday by M. Tereschtenko, Minister of Finance. "The country is full of capital" the Minister said, "which has grown out of the increased industrial activity since the beginning of the war. My plan is to insti-

tute immediately a new system of taxes based on war profits. Since 1915 all industrial enterprises of the country have shown most remarkable increases in earnings and have issued millions of new shares. It is only proper that the Government should have a more adequate share in these profits." The Minister said it was not the intention of the new Government to make the new revenue so burdensome to manufacturers that it would discourage their productivity. There was, he said, a point at which the Government could reap a proper revenue without depriving manufacturers of the fair profit to which they were entitled. The most important question facing the country was provisioning and transportation. "We already have begun to reorganize transportation and are considering a co-operative system originated in the Duma from the country producer to the city consumer by means of co-operative stores under Government supervision. Tremendous stores of provisions in the interior already have been started toward the cities."

Official rates continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. The private bank rate in London has remained at 4⅝% for sixty and ninety-day bills. No reports have been received by cable of open-market rates at other European centres, so far as we have been able to learn. Money on call in London receded to 3½% early in the week, but closed at 3¾%, which was the quotation a week ago.

The Bank of England's statement reflected the large fiscal year-end Government disbursements. It recorded a further gain in its gold item for the week of £46,835. Note circulation was increased £465,000; hence total reserves were reduced £418,000, although the proportion of reserve to liabilities again advanced, this time to 19.02%, against 18% a week ago and 28.75% last year. Public deposits registered the large decrease of £17,966,000. Other deposits, however, were increased £5,321,000. Government securities decreased £48,000. Loans (other securities) decreased £12,210,000. The English Bank's gold holdings now stand at £54,009,039, against £56,661,364 in 1916 and £53,868,251 the year previous. Reserves aggregate £34,100,000. This compares with £41,534,064 one year ago and £37,144,786 in 1915. Loans amount to £139,610,000, as against £88,350,161 in 1916 and £140,003,581 the preceding year. The Bank reports as of March 24, the amount of currency notes outstanding as £129,203,151, comparing with £130,082,099 last week. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917.		1916.		1915.		1914.		1913.	
	Mar. 28.	Mar. 29.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 1.	Apr. 2.	Apr. 2.	Apr. 2.
	£									
Circulation.....	35,289,000	33,577,300	35,173,465	29,495,605	29,025,020					
Public deposits....	49,945,000	37,063,783	113,690,199	27,668,062	21,088,938					
Other deposits.....	129,647,000	87,362,302	89,713,596	39,818,947	40,373,009					
Gov't securities....	24,003,000	32,338,046	44,606,158	11,151,189	13,032,727					
Other securities....	139,610,000	88,350,161	140,003,581	46,686,372	41,092,134					
Reserve notes & coin	34,100,000	41,534,064	37,144,786	27,969,023	25,728,959					
Coin and bullion...	54,009,039	56,661,364	53,868,251	39,014,628	36,303,979					
Proportion of reserve to liabilities.....	19.02%	28.75%	18.26%	41.43%	41.86%					
Bank rate.....	5¼%	5%	5%	3%	5%					

The Bank of France announces an additional gain in gold of 15,620,000 francs, thus bringing the total holdings in vault and abroad to 5,200,096,350 francs, which compares with 5,006,299,297 francs (all in vault) a year ago and 4,250,965,643 francs in 1915. Silver holdings were reduced 1,794,000 francs. Note circulation was increased 9,051,000 francs. General deposits registered an expansion of 55,972,000 francs, while bills discounted showed the substantial increase of 106,873,000 francs, and Treasury deposits of 113,852,000 francs. The Bank's advances declined 17,025,000 francs. Comparisons of the various items with the statement for the previous week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Mar. 29 1917.	Mar. 30 1916.	April 1 1915
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	(?)	(?)	5,006,299,297	4,250,965,643
Abroad.....	(?)	(?)		
Total.....Inc.	15,620,000	5,200,096,350	5,006,299,297	4,250,965,643
Silver.....Dec.	1,794,000	261,381,000	361,415,739	378,005,870
Bills discounted...Inc.	106,873,000	522,546,000	394,786,631	230,819,755
Advances.....Dec.	17,025,000	1,210,323,000	1,244,724,450	676,272,976
Note circulation...Inc.	9,051,000	18,459,831,000	14,952,116,100	11,272,773,376
Treasury deposits...Inc.	113,852,000	173,698,000	79,185,732	73,966,036
General deposits...Inc.	55,972,000	2,540,637,000	2,043,241,993	2,379,976,580

The weekly statement of the Imperial Bank of Germany, issued as of March 23, showed the following changes: Total coin and bullion increased 966,000 marks; gold increased 820,000 marks; Treasury notes were expanded 13,069,000 marks; notes of other banks increased 3,302,000 marks; bills discounted registered a gain of 84,798,000,000 marks; advances were reduced 342,000 marks; investments declined 8,608,000 marks; other securities showed the substantial expansion of 197,867,000 marks; notes in circulation increased 60,471,000 marks; deposits increased 66,742,000 marks, while other liabilities recorded a reduction of 65,757,000 marks. The Bank's holdings of gold aggregate 2,529,937,000 marks, which compares with 2,459,000,000 marks in 1916 and 2,337,520,000 marks the preceding year. Loans and discounts total 8,783,367,000 marks, as against 5,897,000,000 marks a year ago and 6,876,640,000 marks in 1915. Note circulation now stands at 8,224,831,000 marks. At this date last year the amount was 6,373,000,000 marks and in 1915 5,264,020,000 marks.

The local money position not alone is one of distinct ease so far as the immediate future is concerned but lenders are not disinclined to undertake distant commitments. Five-months loans, for instance, secured by all-industrial collateral, have been reported this week at 4%—a figure that does not suggest expectation of impressive stringency in the near future. It is not difficult to see, however, that the demands that are in sight for the capital market are sufficiently heavy to discourage the view that any easing off of rates is probable. With Congress called in emergency session for Monday next, for the definite purpose either of declaring war or declaring that a state of war has existed since certain American steamers were sunk (it makes slight difference from the financial viewpoint), there will at once develop a demand by our own Government for funds. Our Treasury, as is well known, already has authority to issue substantial amounts of bonds and notes. But it is not disposed to undertake war financing piecemeal. Instead, it obviously is the Treasury policy to await the development of the actual, specific conditions that must be faced. Then a sufficient credit will be asked



reserve in Federal Reserve vaults was likewise decreased, \$14,464,000, and now amounts to \$206,810,000, comparing with \$176,317,000 a year ago. Reserves in other depositories declined \$37,000 to \$57,583,000, against \$59,719,000 in 1916. Circulation was increased \$54,000. Aggregate reserves decreased \$19,677,000 to \$774,280,000, as against \$710,061,000 last year. The reserve required increased \$1,396,610, in consequence of which the loss in surplus reserves amounted to \$21,073,610, thus bringing the total of excess reserves to \$142,765,360, in comparison with \$126,262,570, the amount on hand at the corresponding period in 1916.

The sterling exchange position continues arbitrary. Quotations are maintained. There seems a general tendency to await the action of Congress, in view of the reports that the Administration is in favor of extending some form of official credit to the Entente Powers. Should this be done the funds would necessarily be held here for use in payment of purchases of supplies. There would be no transfer abroad. The net result would, of course, be a check upon the importations of gold and also upon the public offering of foreign obligations for subscription here. The week's importations of gold have amounted to \$40,000,000, all from Canada. The exports have included \$1,700,000 to Cuba, and \$2,665,000 to Spain.

Referring to quotations in detail, sterling exchange on Saturday in comparison with Friday of the week previous, was quiet but steady at practically unchanged levels; demand ruled at 4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 71 9-16. On Monday the arrival of more gold from Canada, though without appreciable effect upon actual rates, was regarded as a sustaining influence, as was also the continued ease in local money; demand bills ranged between 4 75 55 and 4 75 9-16, while cable transfers remained as heretofore at 4 75 7-16 and sixty days at 4 71 9-16. Dealings in sterling presented no new feature on Tuesday and rates were without change from 4 76 7-16 for cable transfers and 4 71 9-16 for sixty days; demand was quoted at 4 75 55, against the previous range of 4 75 55@ 4 75 9-16. On Wednesday firmness was again in evidence as a result of additional gold importations; trading, however, was not active and quotations remained unchanged from the preceding day's levels. Quotations were little better than nominal on Thursday, business being almost completely at a standstill pending the delivery of the speech of the German Chancellor before the Reichstag, which it was believed would have an important effect in determining the Administration's future course of action with regard to submarine outrages; demand was still quoted at 4 75 55, cable transfers at 4 76 7-16 and sixty days at 4 71 9-16. On Friday the market was quiet but steady, one influence being the arrival of \$20,000,000 in gold. Closing quotations were 4 71 9-16 for sixty days, 4 75 55 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 5-16, sixty days at 4 70 13-16, ninety days at 4 68 9-16, documents for payment (sixty days) at 4 70 9-16 and seven-day grain bills at 4 74 7-16. Cotton and grain for payment closed at 4 75 5-16.

The feature of the Continental exchanges has been the virtual suspension of business in Berlin and

Vienna exchange. There has been a complete shut-down by banks, trust companies and all dealers with possibly one exception and rates are largely nominal. The one exception is a German banking house, where it is stated regular customers are being accommodated, the firm still having a small balance in Berlin. It transacted a very limited business yesterday however. This stoppage of business is not surprising in view of the close approach of a formal state of war and the complete absence of mail opportunities. Wireless communication is so subject to delay that it does not constitute a safe form of transfer at this time, recent experience showing that it has frequently taken two weeks to receive confirmation of the execution of wireless orders. While the termination of business has been sudden, it is by no means surprising, since there has been a gradual reduction since early in March. Furthermore, in view of the acute situation between our own country and Germany, all financial institutions identified with the German and Austrian exchanges have been conducting their operations in such a way as to withdraw their balances from the countries concerned, fearing that in the event of war being declared the payment of American funds might be suspended by Berlin banks on Government order before drafts directed by wireless could be presented. Two of the largest factors in Berlin and Vienna exchange closed their books on this class of business on Tuesday, and have since that date done nothing.

Otherwise the continental exchanges have experienced a dull and relatively uneventful week. Existing uncertainties and a lack of definite information as to immediate shipping prospects served to restrict operations materially and trading was inactive and small in volume, while the bulk of whatever business is passing was confined chiefly to cable transfers. All interests now await the action of the Administration at the special session of Congress to determine its policy in dealing with the impending war crisis. The keenest interest was displayed in the Bethmann-Hollweg speech before the Reichstag on Thursday, indefinite rumors, which were not confirmed, having been circulated that it might suggest a modification in Germany's U-boat policy and thus have an important bearing upon the United States' decision in declaring actual warfare upon the Central Powers. The cabled accounts of the speech which were received after business hours, failed to confirm the earlier rumors. Reports of a proposed German drive at Petrograd caused weakness in Russian exchange. Lire continued to move irregularly, though well above last week's low figures. Francs ruled firm, being favorably affected by the unqualified success of the new French loan. Reichsmarks continued to move within narrow limits, with the tone fairly steady, until just before the close, when the quotation became entirely nominal. Demand bills on Berlin were not quotable at the close, and cables were nominally 72, against 69 1/8 last week. Kronen, which moved in sympathy with Berlin exchange, finished nominally at 12.00 for cables, compared with 11.25 a week ago. The sterling check rate on Paris closed at 27.81 1/2, against 27.82 1/2 the previous close. In New York sight bills on the French centre finished at 5 84 1/2, against 5 84 5/8; cables at 5 83 1/2, against 5 83 3/8; commercial sight at 5 85 7/8, against 5 85 7/8, and commercial sixty-days at 5 90 3/4, against 5 90 3/4 on Friday of a week ago. Lire closed at 7 76 for bankers' sight and 7 75 1/2 for cables, which compares

with 7 75 and 7 74 the week preceding. Rubles finished at 28.40. A week ago the close was 28.50.

In the neutral exchanges dulness and inactivity were again in evidence, and here also operators showed a disposition to hold off pending the outcome of looked-for momentous developments. Spanish pesetas continued strong and higher, in response to additional shipments of gold to that centre. Swiss exchange was firm, while Scandinavian rates, in some instances, recorded fractional advances. Guilders were fairly well maintained at levels previously current. Quotations at nearly all of these centres were regarded as more or less nominal in character, owing to the difficulties in mail transportation and trading was once more limited almost solely to cable transfers. Bankers' sight on Amsterdam finished at 409-16, against 40½; cables at 40⅞ against 40 9-16; commercial sight at 40¼, against 40¼, and commercial sixty days at 40 1-16, against 40 1-16 last week. Swiss exchange closed at 5 04 for bankers' sight and 5 03 for cables. This compares with 5 04 and 5 03 on Friday of the previous week. Greek exchange (which may still be regarded as neutral) continues to be quoted at 5 00 for sight bills. Copenhagen checks closed at 29.90, comparing with 29.60. Checks on Sweden finished at 29.60, against 29.60, and checks on Norway closed at 28.90, in comparison with 28.85 a week ago. Spanish pesetas finished strong at 21.70, as against 21.35 the week preceding.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$297,000 net in cash as a result of the currency movements for the week ending March 30. Their receipts from the interior have aggregated \$9,261,000, while the shipments have reached \$8,964,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of \$4,370,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$4,073,000, as follows:

Week ending March 30.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,261,000	\$8,964,000	Gain \$297,000
Sub-Treasury and Fed. Reserve operations and gold imports & exports.....	36,180,000	40,550,000	Loss 4,370,000
Total .....	\$45,441,000	\$49,514,000	Loss \$4,073,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 20 1917.			March 30 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 54,009,039	£ -----	£ 54,009,039	£ 55,661,304	£ -----	£ 55,661,304
France...	130,138,352	10,535,320	140,673,672	200,251,960	14,456,640	214,708,600
Germany...	126,496,850	790,650	127,287,500	122,979,100	2,327,100	125,306,200
Russia *...	147,614,000	11,952,000	159,566,000	162,410,000	5,135,000	167,545,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Italy.....	53,321,000	29,792,000	83,113,000	37,343,000	30,405,000	67,748,000
Netherl'ds	49,297,000	540,100	49,837,100	42,456,000	399,900	42,855,900
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,741,600	-----	13,741,600	10,106,800	-----	10,106,800
Sweden.....	10,632,000	-----	10,632,000	8,936,000	-----	8,936,000
Denmark..	9,155,000	125,000	9,280,000	6,659,000	176,000	6,835,000
Norway....	6,895,000	-----	6,895,000	4,011,000	-----	4,011,000
Tot. week.	703,040,841	69,301,070	772,341,911	760,340,224	69,812,640	830,152,864
Prev. week.	702,328,246	69,365,530	771,693,776	759,371,936	69,794,530	829,166,466

a Gold holdings of the Bank of France this year are exclusive of £77,865,502 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. b Aug. 6 1914 in both years.

GERMANY AND THE UNITED STATES.

What may have been the last official word on German-American relations before the President addresses Congress, was contained in Thursday's speech of the German Chancellor to the Reichstag. It had been vaguely reported that this speech would make definite proposals towards averting war. In neutral European cities it had even been rumored

that Bethmann-Hollweg would propose the partial abandonment of Germany's ocean ruthlessness.

The speech itself showed these rumors to be baseless. The Chancellor returned to his familiar complaint that England had not been made to stop her blockade of Germany. "More than once," he added, "we told the United States that we withheld unrestricted use of the submarine weapon in the expectation that England could be made to observe, in her policy of blockade, the laws of humanity and international agreements." Therefore the ruthless submarine warfare will continue. "If the American nation considers this a cause for which to declare war against the German nation, with which it has lived in peace for more than one hundred years—if this action warrants an increase of bloodshed—we shall not have to bear the responsibility for it."

It would not be easy to imagine anything much more disingenuous than this. Our Government, if it chose to reply to the German Chancellor at all, would probably answer that we also have more than once told the German Government that disputes over violation of property rights in a declared blockade are something altogether different from disputes over inhuman treatment or actual drowning of American citizens, on American ships and in pursuit of their lawful business. It is true that the German Foreign Office, in its promise of May 4 1916, to abandon sinking of ships by its submarines without warning, remarked that the German Government "does not doubt that the Government of the United States will now demand and insist that the British Government observe the rules of international law," and added that if such steps "should not attain their object," "the German Government would then be facing a new situation, in which it must reserve to itself complete liberty of decision."

To that extraordinary declaration our State Department answered, as it did to similar hints by a blockaded European belligerent in 1812, that our Government "cannot discuss with the German Government . . . those questions which are the subject of diplomatic exchanges between the United States and any other country." The Department refused to recognize that the rights of American citizens on the sea can "in any way or in the slightest degree be made contingent on the conduct of any other government." The Berlin Foreign Office was silenced; it did not return to that part of its argument, even in its note of the 31st of last January. In short, there is nothing whatever in the Chancellor's speech of Thursday to alter the existing situation.

Even his statement that if the United States goes to war because of the submarine attacks upon our ships, "we [meaning Germany] shall not have to bear the responsibility for it," must be read in the light of earlier utterances. In its note of last May this same Foreign Office declared that "responsibility could not be borne before the forum of mankind and in history" if the submarine controversy "were to take a turn seriously threatening maintenance of peace between the two nations." Most people know exactly how and by whose action it did take such a turn. The most charitable view of this week's speech by the Chancellor is that it is the best a reluctant advocate could make of a totally indefensible position, forced on the sober government authorities by a reckless and desperate military clique.

In the financial markets, as with the community at large, this has been a week of tense expectancy.

There has been relatively little, however, of exciting public discussion and mass meeting oratory. Attention has seemed, in fact, to be almost wholly converged on what the President will say to Congress next week and what response Congress will make. The importance of these impending events overshadows even the most interesting intervening occurrences.

Yet there have been incidents of considerable importance, both as reflecting the sentiments of the day in regard to German-American relations and as indicating what the future course of events may be. On Sunday the President's executive order was issued for the enlisting of 26,000 more men in the navy, raising its personnel to 87,000, in addition to the 6,500 enlisted men obtained since the Act to enlarge the navy was passed last August. On Sunday, also, the National Guard of nine Eastern States and the District of Columbia was called out for purposes of "police protection"—this obviously referring to the guarding of cities and public works from possible vandalism or conspiracy. Simultaneously, the military departments into which the United States is divided for army commands were increased from four to six, through sub-dividing the present single Eastern department into three departments. Several transfers of department commanders were made, notably the moving of Major-General Bell from the Western to the Eastern Department, and of Major-General Wood, now commanding the Eastern Department, to the Southeastern.

The prompt and public-spirited action of the copper producers, guaranteeing to furnish in the coming year 20,000,000 pounds of copper for the navy and 25,510,000 pounds for the army at a uniform price of 16.6739 cents per pound, as against an open market price nearly double that figure, has been followed by discussion of similar action in the steel trade. The evidence appears to be that both industries are able to meet with reasonable promptness all Governmental demands; which in the case of the steel trade would naturally have to do primarily with new ships. No steps could be taken in the direction of a large loan until Congress itself should have assembled; but there appears to have been a good deal of informal sounding of the market in the Government's behalf. The placing of \$50,000,000 three-months' notes at 2% with the Federal Reserve banks was merely an interim operation to meet certain maturing payments (such as the purchase of the Danish West Indies), appropriations for which, under the General Deficiency Bill, had been blocked in the closing days of the late Congress by the Senate obstructionists.

All of these Governmental activities have been carried out with commendable absence of excitement or display, such as might easily have accompanied them. The impression given has been of machinery for defensive preparations working steadily and quietly, even if the full inauguration of its task may have been much delayed. Some other incidents of the day cannot be regarded with equal satisfaction. That wild rumors of conspiracies and spy activities would circulate at such a time, the experience of the present European belligerents at the beginning of this war made altogether probable. But the form thus far taken in our own case has not been very creditable to the common sense of the people who repeated the rumors or the newspapers which reprinted them.

In this class belonged the story that thousands of German-American "reservists" were crossing the border into Mexico, presumably with a view to action against the United States. The report from El Paso—long a fountain of extravagant rumor—that a million dollars or more in gold had been shipped across the border into Mexico for supposedly sinister purposes, belonged in the same category. The first of these stories was disposed of this week by the Government's official statement that only 81 German citizens had crossed into Mexico since February 3, and that 34 of these had returned. The story of wholesale gold shipments is similar in kind; its authors appeared to be ignorant of the fact that such exports must be officially declared to United States Government officers at the border.

A still more regrettable form which passing extravagances have taken, was in such episodes as the loose talk about the "poisoning" of Red Cross bandages, or Mayor Mitchel's angry declaration that a State Senator who happened to oppose his policy regarding fortification of Rockaway Point, was "working in the interests of Germany"—this, when the controversy was a legitimate matter of dispute. Vastly more creditable, under such conditions, was the official statement from the War Department at Washington on Monday that "everybody who conducts himself in accordance with American law will be free from official molestation, both now and in the future;" that no purpose is entertained of interning even such German-Americans as may happen to be reservists, and that while the closest watch is being kept by the Secret Service against actual conspiracy, the Government has no intention of losing its head in a "spy fever." What the opposite policy, or even public expectation of it, might involve in a population containing two to three millions of German-born citizens, it is not difficult to imagine.

What mood among the people at large will follow the events of next week at Washington, it would, perhaps, be premature to predict. It may easily turn out to be the case that the extravagances in talk or discussion, during the fortnight past, have merely arisen from the nervous excitement created by an impending event which still remains uncertain. If war is declared, it should hardly be necessary to urge the paramount necessity for sober and self-restrained conduct by our public men and by the public itself. The world is on the verge of very great events, in Europe as in this country. In so far as the American nation and people are to have a part in such events, it behooves them to comport themselves with the dignity becoming a great nation and an historic episode.

#### IN THE EYES OF THE WORLD.

The United States is about to assume an attitude that is big with destiny to the nation and to the world. Assuming that we are to go to war with a great European Power, may we not attempt to discover the subtle changes such an act will produce in this Republic?

We came into existence as a nation for a very definite purpose—to embody the principles of liberty in a form of government that would guaranty the inalienable rights of man. We denied the divine right of kings, declared that there could be no righteous rule among men save through the consent of the governed. In a new land, with a continent to expand in, the traditions of feudalism and force soon became

memories, growing dimmer every decade in unimpeded endeavor.

And so we came to assume in the eyes of the world the embodiment of an ideal—a government where liberty of speech, worship and toil could not be denied, and where compulsion could only result as consent was free. The minority had rights which the majority was bound to respect. All power not delegated was reserved to the States and to the people. The States were indestructible; the union (though tested by the throes of civil war) became indissoluble. We grew great and rich and strong through the industrious life of the people, content to remain in isolation, separated by wide oceans from decaying monarchies and international rivalries that were born of and succored by a force outside the people. And we wrote into our Constitution, so sure were we of the natural perpetuity of the nation and its institutions under freedom and independence, that no appropriation for a standing army should be made for a period extending beyond two years. Universal military training was never a tenet of our national policy. A large standing army was considered a menace to a republic. And thousands came from the Old World to our shores as to an asylum where the individual might grow and act, might earn and possess, released from the domination of a government of force, which could compel him to bear arms, to train through years, for service in any war which an autocratic government might institute. We came to hold slaves in growing numbers, from a black and inferior race, afterward freed through struggle, but this form of slavery—to fight in a cause not decreed by the people at the behest of a power outside the people—we never had, or tolerated.

Liberty and independence came, therefore, to have, to other men in other lands, a fixed and definite meaning. Our conception of national duty was intensive, not excursive. We looked within, not without. We felt that in the citizen, not the soldier, was crystallized our dream of human happiness. If this citizen could be elevated by education and industry into the highest type of man, no other duty remained, no other aim was worthy, no higher good could come. Our only mission in the world was example. We had no more right to compel a subject-citizen of another country to believe and to act contrary to his conscience, his conception of freedom, his interests, than we had to bind our own citizens to a rule outside their own creation. Thus, for more than a century and a third, we pursued the even tenor of our way, proud that in this conception of human liberty we were enlightening the world.

And we were! Republics to the south of us came into being, modeled on our principles and policies. And one, Brazil, went so far as to write into her constitution that the nation should never wage a war of aggression. Can it be doubted that aggression as thus used, far away from European embroilments, included a recognition of that form of overreaching compulsion which imposes, by force, ideas and ideals on other nations and peoples? And from this light and leading there grew up a close feeling of kinship. For, say what you will, no attitude which the United States assumes toward Old World systems, no far-reaching undertaking it may now essay, but must theoretically encumber, if it does not involve, these Central and South American republics. In a recent decision, in the main, they have not seen fit to follow us, though they are now, several of them, grown

great in development and trade, and are possessed of capable statesmen. If we forsake a traditional policy, observed by them as by us, will we forfeit thereby an allegiance that is not only desirable from the motive of commercial interests, but for the higher one of natural international unity and common national ideals?

If, now, we enter into a war overseas, and invade the old realm of government-by-force from which we escaped, what will be the effect upon our own people and nation, and what upon the peoples of the earth, now struggling to be free, or restive under the yoke of monarchy or imperialism? Will they continue to look, as of yore, with longing eyes to the United States, as the palladium of liberty, where free men make the only government and laws which they are bound to obey, who keep their Government strong by support, and by preventing it from assuming a power by which it may oppress? And what is to be our Cause?

It will not have escaped the attention of close readers of the public press that the Cause for which we shall enter the war, if we do, has undergone a rapid change from specific objects to the overwhelmingly inclusive one expressed by the terms "for humanity's sake." Infringements of international law and of treaty obligations, talked of in the first instance, have become obscured, from the fact that when we look at our present contemplated conduct we shall probably break the moral obligation of waiting one year before opening hostilities which we were engaged in embodying into peace treaties with the various nations at the time the European war began. The freedom of the seas, as a doctrine denied by no nation, is seen to be untenable as an accomplishment, since we have not the power to compel it, and would oblige us to go to war with both groups of belligerents, since even the Entente countires have resorted to interferences with neutral trade which are not sanctioned by international law. Much is said of the dishonor of non-resistance to ruthlessness, but it is being realized, as we stand on the brink of combat, that we must employ methods of warfare ourselves that may become, must at least tend to become, ruthless. The integrity of the small States of the world, noble as the mission may be, cannot possibly be accomplished at this time by an exertion of force by us and must await the conclusion of the war and a peace treaty dominated by the nations that for two years and a half have been fighting or preparing to fight.

Nor can the noble utterance "peace without victory" be brought about by our entrance into the war, unless this nation pleads for peace soon after entering the conflict, and is then heard and heeded by nations sworn to carry the war to its end, and that end the utter defeat of the foe. So that the cause must by known as "for humanity's sake," certainly inclusive, though nebulous; and if it means anything definite in relation to liberty and government it means just what we have tried through all our history to embody in our type of citizenship and our traditional opposition to a government of force. Probably the best definition is visioned in the phrase "democracy against imperialism." And here the difficulty and the anomaly begin to unfold.

Claiming that promises have been broken, shocked into action by barbarous methods of modern warfare, shall we compel our citizens, by a universal military service act to enter this war—to strike softly, or to hit hard, to suffer from poisonous gases but never

to use them, to sink ships by the use of the submarine but always to rescue crew and passengers to the last man first, to break all interfering blockades but never to declare one—in a word, to pussyfoot across the stage in the last months of this gigantic and bloody war—or are we going to fight for humanity and for humane methods of warfare by the use of every means of modern warfare known, and any secret means we may be able to possess, that victory and our own safety demand, once we are well into the conflict, though *these means be inhumane*? In the minds of trained military men there is no doubt on any of these questions. They will not conduct a war, even for humanity's sake, on any nameable humanitarian plane. They will blow up a trench as often and as secretly as necessary. They will load the biggest guns and fire "when ready." They will use the submarines we are now building in the only way in which they can be successfully used—by surprise attack. And since these things belong to the science of war, they *should do so!* And just here is the dividing line between the civilian dream of peace, of universal democracies based on the consent of the governed, of a government existent without the element of force, as represented by militarism and universal service at arms, all hitherto embodied in the example of the Republic of the United States of America, and that other ideal of freedom based on governments of force, as represented by the monarchical and imperialistic nations of the Old World, nations that are aggressive for territory, nations that possess and acquire as a policy dependencies and colonies, nations that keep a huge standing army which as long as it is loyal to the government prevents the people from changing its form to that of a democracy.

And what do we now behold? A despotism, a constitutional or limited monarchy, and a republic with a large standing army, a republic under the duress of immediate invasion, united in a common interest to fight to the last for the overthrow of a form of militarism wonderfully efficient, though it be through sheer "ruthlessness." May we not pause to ask here, is there no significance to the fact that the Russian revolution became what is known as "bloodless" because the army was with it? And since the army struck no blow, it merely effaced itself, and thus demonstrated, if the Republic of Russia is to follow, that a standing army is a menace to liberty and democracy. But to return. Into this company the United States is now to go—to conquer, in the interest of peace, in behalf of humanity and humane methods of warfare, and thus aid in annihilating forever that heinous thing called "Prussianism," which is also compulsory military service, and the utmost efficiency in perpetual military preparedness, coupled with a conduct of war, when war comes, to *win*—though it kill all the enemy and ravage all lands. This entrance for us may be well or it may be ill; it may serve to bring about disarmament and universal peace, or it may sow the seeds of hate for a hundred years to come that will spring up in other sanguinary wars when this one is dead; its object may be rationally possible or it may not, since a people must be utterly extinguished else they may grow up to fight again. As regards the foe, our antagonism therefore must become more abstract than concrete.

In our own behalf, we are not now concerned about Germany, but about the United States. If war is declared, it is needless to say we shall support the Government. Our own views in such a crisis are

not sacred to us in the presence of the will of our countrymen. But may we not ask, one to another, before that fateful final word is spoken, are we not by this act transforming the glorious Republic that was, into the powerful Republic that is, and is to be?—similar, but not the same, free in consent but bound by force, no longer alone a high and mighty example, but a driving engine in the midst of foreign strife, no longer a moveless light that shines in the midst of turmoil, but a burning torch that beckons in the forefront of battle?

May we not pause, upon the very brink, before it is too late, and ask, are we not sacrificing by this act the model we have been so laboriously fashioning for nearly a century and a half? Can we longer stand before the world as the exemplar of that form of government which exists, prospers and conquers by virtue of liberty and love, rather than power and compulsion? We repeat again, that millions feeling the iron of military service and despotic rule have become citizens of this Republic that their sons might not be conscripted to engage in war to compel other nations and other men's sons in a cause they could not create and oft-times could not condone. Where now will the oppressed go? To South America? If it were the merely selfish interest of immigration to develop our lands, to enlarge our commerce and wealth, we are building a wall of swords to shut them out. Is there true glory in turning the tide of battle, if that could and should be, at this late hour? What do the other neutrals, republics and monarchies alike, think, as they still stand steadfast upon their firm resolve? They who have been injured more than have we? Is it thus that human brotherhood is brought about; is it thus that "humanity" is defined, established, elevated, throughout the earth?

It was said of old that we could not survive without the cohesion of force, without an ever stronger and more-centralized government, that we would die from within, by the sheer centrifugal influence of liberal laws and humane principles of freedom and individualism. And yet we have withstood every assault from within. Shall we now gird up strength to go forth to compel a state of humanitarianism in the earth, and join with limited monarchies to destroy an imperialism that now fights in the last ditch for existence, whether right or wrong, ourselves using the same methods that are used to perpetuate that form of rule? Can we do this and preserve that democracy which we have exalted and which hitherto has exalted us? It may be that this is our mission, many deem it so who are loyal and wise, but must we not admit that we are bringing into existence a new republic that is unlike the old?

But whatever be our course, shall we not in mind and thought, in heart and hand, stick to the old path, keep to the old faith—there is glory and there is safety. Thus shall we keep the pledge with the new republics to the south of us. Thus shall we exist unchanged in the eyes of the world. The revolution of Russia proves that Old World peoples are restive under autocratic rule. Some of them, let this fact stir our consciousness at this time, cannot change the form of government while the war endures. It is this fact that should deter our entrance into the conflict by the use of force armed and equipped to compel victory. We have shattered, or will have shattered, our influence for disarmament complete and unconditional, if we carry the proposed course to the bitter end.

ASSEMBLING OF THE NEW CONGRESS—ITS  
LINE OF POLICY.

Ordinarily the special session of a legislative body is confined to the objects named in the call. In the present extraordinary session of a new Congress the course of legislation will largely depend on the program outlined by the President in his forthcoming message. There was, however, so much unfinished business at the expiration of the last Congress affecting the fiscal affairs of the nation that to complete this alone will require a session extending well into the summer. Revenue bills affecting the army and navy must be reintroduced, follow the usual course through committees, and, as will be recalled, several of these embody provisions over which there is much controversy. The overshadowing issue is that of war. And this, taken in connection with revenue measures, regular and contingent, has so many collateral phases that legislation under the language of the proclamation "grave questions of national policy" will, most likely, attain a wide range. The importance of the session to the future of the country cannot be overestimated.

One of the unfortunate circumstances attending all our law-making at the present time is that the shadow of a great war manifests itself first in surcharging all tax measures with an emergency pressure which tends inevitably toward haste, excesses and inequality. Though the urgent need for the appropriation may and should disappear, yet the tax remains. Whatever may be done in the interest of the policies of "preparedness" and "war," now in the forefront through the very nature of the issues, tends to be continuous. It becomes very difficult, therefore, to lay measures equitably. Necessity is the mother of invention, and invention cannot wait for deliberation over ways and means. Nevertheless, nothing is more vital to the wellbeing of a people and to the industrial life of a nation than the laying of taxes. Revenue measures originate in the lower branch of Congress because that is felt to be closer to the citizens. Speaking generally, they should be enacted in a spirit of calm, be carefully related to the national income, and, it is unnecessary to add, be made to bear equally on all the people. This cannot well be done in times of excitement under the panic-pressure of national danger, either real or imagined, and when there is a feeling abroad in the land that "this is no time to count the cost" of expenditures proposed to be made.

Yet we should not lose sight at the present time of the fact that it is the business of the country that sustains any and every taxing system. And this must have its natural free exercise and full functioning to produce the largest revenues. We express a hope that the coming session of the Congress will introduce as little interference as possible. Our industries must support us, whatever be the state of the nation. Despite uneven development, unequal burdens and certain temporary surface irregularities, the underlying fact is that our resources are enormous and as yet untested by extremity. We have nothing to fear on this score. Violent expedients which disrupt and disorder need not be adopted. These defeat the very ends sought. We must work in order to pay. And since the future is sought to be safeguarded, though the method adopted be a resort to the last extremity of nations, there is no valid reason, we think, why the future may not be

levied upon in part for its own protection, rather than to make burdens of the present onerous and insupportable. And if this policy, large and free, be adopted, the so-called "mobilization" of our industrial and financial forces may be kept at a minimum.

At least, we feel the agencies of peace and those of war should be kept separate as far as possible. For it is in this manner that each will reach the highest degree of efficiency under our republican form of government. It is our belief that this should be the guiding principle, as it is the greatest problem, before the coming Congress. The collateral subjects attending revenue legislation, to which we have alluded, our farming, railroad, manufacturing and banking interests, should be left free to function in the ordinary way, save where it is imperative that their temporary use shall be partially given over to the use of the Government. Laws should not be enacted under the pressure of war need which serve to change their essential character and operation. Voluntary service proffered by patriotism appears even at this early date to leave little to be desired. Aside from this, our farming interests will respond naturally to the demands of consumption at any given time. Laws intended to control production and to designate crops and define acreage can never forestall the seasons, and may therefore result in disaster instead of benefit. Our independent banking system will fulfill all the exigencies of the occasion if left to its own inherent strength and to the natural service of its separate free units. In manufacturing a vast body of our industries may continue their course uninterrupted because unrelated directly to the needs of possible war. And so close is the relation of all the iron and steel industries to the general growth of the country that it must be recognized that a thousand dependent businesses may be seriously impeded by the necessary taking over of a large plant. Our railroads, it may be said, need only the cordial and rightful support of Congress and the people to sufficiently expand to meet any emergency. The danger is that enthusiasts blinded to all else save the one issue will levy such tribute and lay such burdens by a compulsory service not in accord with natural power and growth that the very end sought to be obtained will be defeated, namely: *the support of the Government to the full extent of all possible production, exchange and distribution.*

Nor can the present be regarded as a proper time for introducing reforms into the administration of our civil, social and industrial life. Here, also, there is danger from unnatural pressure. Here there may be opportunity for selfish interests. Here we may quickly, unnoticeably and enduringly centralize the Government and abridge the rights of the States and of the citizen. Economy, efficiency and speed may all be accomplished by placing war, if it shall come, upon a purely war basis. The extreme resorts of European nations, with their heavy original debts, their incredible expenses, their huge life losses and their limited territories and pent populations, are not necessary of adoption by us, at least at this time. Let us remember that we must live after the war as well as through it. The income of the people will best be available to pay all interest charges incurred if "business" be left free to function in the old way. It is thought by some that the Administration will endeavor to strike a happy medium between direct taxes and bonds. And, though the

former possess more of the power to interfere with business than the latter, either may be made to do so when coupled with policies of control and regulation.

To give point to these remarks, let us adduce a single illustration affecting our credit power as a people, than which nothing is more vital in any crisis. A hint was made some time ago in the press, unauthoritative as we believe, that in a possible "mobilization" of the financial power of the nation it might become necessary to adopt some measure which would force the State banks into the Federal Reserve system. While the thought, even, is to be deprecated, the act would defeat its purpose, and curtail rather than enlarge community credit which is primal and upon which all depends. It is a vivid illustration of the evil of putting industries dependent for their very life on peaceful conditions upon a war basis.

This Congress, members of which are now assembling at Washington, many of them for the first time, will be memorable in our history. It should have courage, but it should take care. War may stretch its bloody trail across the land, but there are millions of homes where the sunlight of endeavor, the lure of ideals, the stirrings of ambition, will yet endure. To secure these will not lessen patriotism, will not diminish national strength, but will preserve them—as the best support for any need which the lowering future may hold.

#### GOVERNMENT COMPETITION IN THE MARKETING BUSINESS.

As the acuteness which produced the rioting over the food supply about a month ago has gradually lessened, the flood of bills for putting the city or the State into the complex and difficult work of supplying food seems to have ceased; the bills may be lying about somewhere in legislatures, but little is heard of them. They are crude, hasty, and offered under a vague notion that a present trouble has appeared, and it is somebody's affair to do something about it. Perhaps there is no expectation that any of the bills offered will go to enactment, and perhaps there is no desire that they shall; they serve to show that the legislators were not unmoved by the trouble and wanted to prove good intentions.

There is one objection to an attempted entry of government into the marketing business which has not been so prominently mentioned as it should be, namely, the injustice it would work, or threaten to work, to private persons already in the food trade. Such persons are legitimately in business, having invested their means and their experience in it, and they are paying rent for their premises and taxes to both city and State. For the city or the State to rush into a competition which must be beyond their power to meet (because the intervention could not help consumers unless it were drastic enough to amount to that) would work a double wrong upon these traders, by diverting to unintended uses the money they have contributed to the public fund as taxpayers, and by using the money thus diverted to injure their business and impair their ability to pay more taxes and take care of themselves in the wrestle of living.

The sharpest exigency of intolerable prices for vegetables soon relaxed somewhat, and we have not reached the condition of a famine-stricken city in which starvation must be averted first, and adjust-

ments must be considered afterwards. Small combinations of individual consumers into "buying clubs," although not unknown before, received a sudden impetus in the past month, and these clubs claim to have made a practical cut for their members of some 15 to 20% on the most common food necessities, doing this by the simple process of going behind the retailer to the wholesaler. In doing this they are hard upon the retailer, yet this process differs from the proposed statutory intervention in two important particulars: it is the rightful action of individuals for their own relief to which they are entitled if they can get it lawfully, and neither uses the law-making power nor the funds of taxpayers; next, it is on an inconsiderable scale, comparatively speaking, and is, therefore, gradual. In this it is like all movements towards consumers' co-operation; it will displace, and temporarily harm, existing traders, but so gradually that they have notice and time to adapt themselves to it.

One bill for State intervention deserves mention because of its drastic character and also because it is a good example of the obscurity, almost reaching incoherence, in much matter which is hastily flung into legislatures. This bill came up in Indiana, and is ostensibly to prevent the wasting of grown crops by not harvesting them. The meaning obtainable from its bunglingly-phrased principal section appears to be that if any person buys, or agrees to buy, a piece of real estate of either the owner or tenant thereof, and, as a condition in the contract, promises "to pick, dig, harvest, collect or remove any grain, vegetable, fruit, or any other edible product of such real estate or shrub, plant, or tree thereon," and if such person, by not doing so, causes any edible product to become unfit for human consumption, he shall be liable to a fine of double the agreed price of the real estate and also to imprisonment up to six months. Whoever buys crops with land might be trusted to take care of his property without threat from law, and a law to prevent waste in private kitchens would be addressed to a more real evil, albeit no less impracticable to enforce. Incidentally, we may note that if willful destruction or waste of food, by its owner, for the purpose of getting a larger gain by sale of the remainder through heightened scarcity, is on a scale large enough to be a noticeable evil, this Indiana proposition would not apply to it.

Another bill, in the Pennsylvania Legislature, and said to have come from an association of retail grocers in Philadelphia, constitutes three present State officials a Board of Food Control, and goes to the extraordinary length of providing that when any person owning or controlling "a supply" of any article of food "is offering or holding same for sale at a price which includes more than twice the approximate customary profit upon such sales or is refusing to sell said article of food at any price whatever," the Board "shall" seize the food, paying the owner or holder the cost price plus a percentage representing the usual and customary cost of doing business to him and "an approximate usual and customary profit"; then the article shall be immediately re-sold "at a price representing the fair market value," but not under the amount paid for it.

Keenly interested concern ought to be felt everywhere about this season's crops, and every effort should be put forth to do all that man can do towards what we used to boast of as "bumper" yields. A circular lately issued by the Federal Reserve Bank of

Richmond notes that "the community of interest which has always existed in the crop-raising districts of this country between the bankers and the farmers has become country-wide," and cites some figures showing the falling off in the principal crops in 1916 as compared with 1915 and with a five-years' average. A bulletin by the Secretary of Agriculture urges special efforts, this year, and in so doing makes several excellent practical points. Farmers are advised to carefully test seeds before planting, because seed stocks are somewhat low and it is particularly important now to lessen the danger of blight by diseased seed, losses thereby having been large in potatoes and the cereals. Preservation of matured crops is also urged; canning, preserving, and drying should not be long delayed, and drying (for soup stocks) of carrots, potatoes, celery and sweet corn can add largely to the total of available foods. Several talks on farming by Mr. Howard Elliott, in the autumn of 1913, might profitably be recalled to mind, in which he contrasted Rhode Island with Belgium as Belgium had been, and Connecticut with Denmark. Belgium had about 90% of her land area in farms and 83.5% of that farm area was improved, while Rhode Island had about 66% of her area in farms but had only 40% of that improved, having let her agriculture gradually decline. Denmark, he said, has 34% of her population "agricultural" and 60% living in rural communities, while in Connecticut only 10% are agricultural and rural; enough land in Connecticut has gone back to wildness since 1850 to support the present population of the State, and yet the land now in tillage would feed three times that population if properly cultivated, "soil mining" being turned into "soil farming."

The Lehigh Valley Railway proposes to put on its line a "potato special" train of cars in which the best methods of treating seed and all which the potato grower ought to know and do will be taught by talk and by object lessons. The Eastern States Agricultural and Industrial Exposition, which is undertaking to wake New England to the wisdom (if not the real necessity) of again growing its own food, announces that a considerable sum has been raised for its work, whose underlying idea is "to organize the manufacturers and business men of New England into a co-operative movement with the farmer."

All this stirring is timely and in the right direction. Adversity is a thorough teacher, though a stern and unpleasant one. Very much awakening and very much improvement in energy and methods of work are suitable for this rather over-favored country of ours.

#### COTTON PRODUCTION IN CHINA.

China as a cotton producer and manufacturer is the subject of quite extended comment in a recent issue of the "Far Eastern Review," published in Shanghai and much of the information is of more than ordinary interest. As regards the production of cotton in the country, it is tacitly admitted that there is no accurate knowledge, but the opinion is expressed that the annual yield is somewhere between 750,000 and 1,000,000 tons, or from 3,000,000 to 4,000,000 bales of 500 lbs. each, and it is stated, furthermore, that the cultivation of the staple can be extended almost indefinitely as the demand increases. Formerly the staple was very short but the introduction of new seed has resulted in improvement and it is remarked

that some of the Chinese cotton has been passed upon favorably by a competent American investigator. The cost of the raw cotton is very low as compared with American and other varieties, the cheaper qualities being usually available at from 2 to 3 cents per pound.

The manufacture of the staple in China, however, is in its infancy, and this leads the "Review" to remark "the day is far distant, if it ever dawns, when China is likely to provide sufficient manufactured cotton goods to meet her own demand, especially when it is considered that population is somewhere between 350,000,000 and 400,000,000 and cotton material is used for the national dress." Obstacles tending to hamper development of the cotton manufacturing industry, moreover, have been the immunity enjoyed by imported goods from certain charges levied on the native article and the great difficulty, if not impossibility, of producing the finer counts of yarn. China, however, has made a good start, it is claimed, toward supplying some of her needs for cotton goods and factors favor the extension of the industry. At present it is estimated that there are about 1,000,000 spindles and 4,000 looms in operation, the counts of yarn manufactured being practically confined to those running from 10s. to 20s., although some success is reported in spinning 32s.

When in full operation the annual production of the mills is between 200,000,000 and 225,000,000 pounds of yarn and 25,000,000 to 50,000,000 yards of cloth. Labor and other costs of manufacture are very low, but manufacturers are seriously handicapped by the fact that they receive very slight protection through the tariff and their product is subject to heavier inland taxation than the imported article. For example, the imported article can be sent to any part of the interior by a single additional payment of half the original import duty, and from one treaty port to another absolutely free of tax. On the other hand, the local article has to pay likin (tax) if sent from one treaty port to another, and if shipped far inland is subject to tax at an unknown number of barriers. This disadvantage (a decided anomaly), however, is not expected to continue much longer, and with its removal development of the industry should follow.

Evidence accumulates of constant efforts towards the modernization or occidentalization of China. This, according to reliable advices to the Far Eastern Bureau of this city, is especially noticeable in measures before the Chinese parliament at Peking revising the country's civil and criminal codes and methods of procedure. It is particularly desired to remove any cause for American or European criticism and in line therewith a bill has been introduced having in view the prohibiting of executions by shooting and of punishment by illegal, unauthorized, cruel or unusual means. The Bureau's correspondent is authority for the statement that:

China's own ideas regarding "the certainty rather than the severity of punishment" have undergone material change for the better during the last ten or fifteen years. It is not merely that China desires to meet the wishes of the treaty powers, to her own advantage, but a very great many Chinese, especially those influencing the acts of the government, no longer cling to old notions regarding the propriety or justification of methods of punishment such as those which formed the theme for James

Payne's novel, "By Proxy." Many European and American visitors of distinction who have seen China personally and with the vision derived from previous years in close association with public thought in many parts of the world, have expressed while in China the belief that nothing has been more hurtful to Chinese interests than the bad impression made by instances of cruelty capitalized in "By Proxy" and other books more or less widely read in America and in Europe. The attitude of President Li and of most of the republican leaders toward the monarchists shows conclusively that the days of summary decapitations are past and that the morning of modern jurisprudence dawned with the revival of the Republic.

Among other things that are receiving earnest consideration and attention at the moment in China and that will serve to bring the nation more in unison with the progressive countries of the world are the extension of railway and telegraph, establishment of postal savings banks, improvement of the waterways and postal system, and last, but not least, the removal of the walls of the City of Canton.

#### TWO NEW DEPARTMENTS CREATED IN ARMY— GEN. WOOD TRANSFERRED SOUTH.

An unexpected shifting of the commanders of the army departments of the United States, and the creation of two new departments, was announced by the War Department at Washington on March 25. Heretofore there have been but four Departments, or sections, of the United States army, namely the Eastern, Central, Southern and Western. By the order of the 25th inst. the old Eastern Department, embracing the New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, the District of Columbia, Virginia, West Virginia, North and South Carolina, Kentucky, Tennessee, Georgia, Florida, Alabama and Mississippi, the post of Logan H. Roots in Arkansas, the coast defenses of New Orleans and Galveston and the Island of Porto Rico, with the islands and keys adjacent thereto, has been divided into three parts, thus making two new army departments, which have been called the Northeastern and Southeastern Departments. As a result of the addition of the two new departments, the shifting of some of the commanders has also been made. Major-General Leonard Wood, now commanding the Eastern Department, with headquarters at Governor's Island, New York City, has been transferred to the command of one of the new departments, the Southeastern, with headquarters at Charleston, S. C., and Major-General J. Franklin Bell has been ordered relieved of his command of the Western Department of the army to succeed Major-General Wood in command of the Eastern Department, effective May 1. Major General Hunter Liggett has been transferred from command of the Philippines to take charge of the Western Department. Brigadier-General Clarence R. Edwards is to take charge of the new Northeastern Department. His successor as Commander at the Canal Zone has not as yet been chosen. Major-General John J. Pershing is to remain in charge of the Southern Department, to which he was chosen in February upon the death of Major-General Funston, and Major-General Thomas H. Barry is to remain in command of the Central Department.

The addition of two new departments in the United States army is said to have been recommended by the Army War College Division of the General Staff as the first step toward preparations for defense in the present national emergency. The object of the creation of the two new departments, it is said, was to distribute among three commanders the work of mobilization in the present Eastern Department, which included the most thickly populated States, and from which the greatest number of soldiers must come. The present Eastern Department directed the mobilization of approximately 80% of the 150,000 guardsmen sent to the Mexican border. With 440,000 men, the maximum authorized strength of the National Guard, called out in addition to whatever volunteers might be summoned, the task would be too great for a single departmental organization to undertake, because of the large number of supply problems involved.

The transfer of Major-General Wood from command of the Eastern Department, generally considered the most

important in the army service, to command of the new department at Charleston, caused much speculation among army circles, it is said, because of the fact that no explanation was given, and Secretary of War Baker declined to comment upon the change. The Eastern Department, even after the sub-division order goes into effect, will be regarded, it is stated, as the most important of the six army departments, because of its great economic development. Why Major-General Bell, General Wood's immediate junior, should be given the most important of the army departments was also the cause of much comment and surprise. Some surprise was likewise expressed over the transfer of Brigadier-General Edwards from the Canal Zone to the new Northeastern Department, with headquarters at Boston, because of the fact that it was thought that General Edwards had made a study of the defenses of the Panama Canal and would have been able to make expert use of his knowledge in the event of a hostile attack upon the Canal. The fact that General Wood had not been consulted regarding his transfer became evident on the 26th when two official telegrams were allowed to be made public. They show that General Wood had no previous knowledge of his transfer and that Secretary of War Baker gave General Wood the option of taking command of the Southeastern Department "or the more important one at Manila or Hawaii." General Wood received notification of his transfer last Saturday in the following telegram signed by Adjutant-General McCain:

Washington, March 24 1917.

Major-General Leonard Wood, Governors Island, N. Y.:

The President has ordered the division of present Eastern Department into three parts, and has designated General Edwards to command Northeastern Department, headquarters Boston; General J. Franklin Bell, Eastern Department, headquarters Governors Island; Southeastern Department, headquarters Charleston, S. C. Secretary of War directs you be given your option as to taking the latter department or the more important one at Manila or Hawaii.

McCAIN.

General Wood's reply, sent the next day, Sunday, the 25th, said:

March 25 1917.

Adjutant-General, Washington, D. C.:

Acknowledge receipt of your confidential and personal telegram, March 24, informing that Eastern Department is to be divided into three parts, and tendering me command at Charleston or command at Manila or Hawaii. I prefer Charleston.

WOOD.

U. S. Senator John W. Weeks of Massachusetts, a member of the Senate Military Affairs Committee, on March 26 issued a statement severely criticising the transfer of General Wood. His statement was as follows:

The transfer of Major-General Leonard Wood to the comparatively unimportant division of the Southeast is most disheartening, coming as it does at a time when patriotic citizens everywhere are trying to make the military establishment effective. The promotion of Dr. Grayson was without excuse, but it was not of sufficient importance to greatly affect the naval service. General Wood's detachment, however, at this time is a matter of the greatest military importance. No man has done so much during the last two years to stimulate patriotic endeavor. Moreover, he knows this department better than any officer on the active list and his rank entitles him to retain it. Ultimately those responsible for weakening our military organization at such a time as this will have to explain the reasons for doing this.

At a dinner at the University Club last Monday evening, given by officers of the New York National Guard to about sixty men, including Governor Whitman, Mayor Mitchel and Major-General Wood, the transfer of Gen. Wood to Charleston was the subject of fervent remarks by Mayor Mitchel, who asserted that the transfer of Gen. Wood was a "tremendous loss" to the people of New York City and State. He is quoted by the "Sun" as having said:

Gen. Wood is the man above all others who can speak with authority on this question of national defense. His has been the principal voice of warning, pointing out the dangers of the past and the way of protection for our country in the future.

I feel it necessary to express the deep and heartfelt regret of the people of this city over the tremendous loss we feel in the detail of Gen. Wood to another post. We need him here in New York City. It is my personal opinion—I have no right to set it up against the national authorities—that we need him here now, and we are going to continue to need him more than any other part of the United States can possibly need him in the days to come.

I wish with all my heart that the national Government could find a way to leave him here and that he might continue to raise his voice here in the cause of national preparedness. It is a splendid thing to have a force like this among us. Although he is present, I hope he will forgive me for saying that I regard him as one of the bravest, finest, most upstanding men that America can show in all her citizenship to-day.

#### NATIONAL ASSEMBLY OF PANAMA PASSES NEGOTIABLE INSTRUMENTS LAW.

A uniform law in Panama on negotiable instruments was approved on the 12th inst. by the National Assembly of that country, according to advices received at Washington by the President of the International High Commission from Aurelio Guardia, Minister of Finance of Panama.

## RETROSPECT OF 1916.

In publishing on Jan. 6 our review of the calendar year 1916, we printed the monthly narratives only for the first two months. In the issue for Jan. 13 we gave the narratives for two months more; on Jan. 20 we gave the summary for May; on Jan. 27 that for the month of June; on Feb. 3 that for July; on Feb. 10 that for the month of August; on Feb. 17 that for September; on Feb. 24 that for October; on March 3 that for November; and to-day we complete the series by adding the narrative for the month of December.

## MONTH OF DECEMBER.

*Current Events.*—December proved an eventful month in an eventful year. Peace developments, talked about more or less all through the year, suddenly began to loom large. The special event of world-wide significance which gave prominence to the subject was the startling and, for the time being, wholly unlooked for action of the German Government in boldly proclaiming that Germany, in connection with her allies, was ready to enter into peace negotiations, and was asking the good offices of the neutral countries to bring the German proposition to the attention of the enemies of the Central Powers. An inkling of what was forthcoming, or at least an indication that momentous developments were impending, came in Berlin dispatches on Monday, Dec. 11, saying that the following day's sitting of the Reichstag would be "the most remarkable since the outbreak of the war and of world-wide historical importance." It was stated, as confirmatory of this announcement, that all the members of the Reichstag, even those at the front, had been summoned to Berlin by telegraph and that Chancellor von Bethmann-Hollweg had during Monday received the Ministers of all the Federal States of the German Empire and discussed with them the subjects which he would bring up in the Reichstag. Even then hardly any one was prepared—hardly any one in this part of the world—for the actual nature of the occurrence. It quickly appeared from the speech of the German Chancellor that Germany, in view of her achievements in overwhelming Rumania and in view of what she deemed the strength of her general military situation, thought the occasion favorable for launching peace proposals and in these circumstances had determined without reservation to announce her willingness to enter on peace negotiations, at the same time giving notice that if her advances to that end should be rejected, the four Central Powers (Germany, Austria, Turkey and Bulgaria) were "resolved to continue the war to a victorious end." The German Chancellor's speech was not that of a statesman who pleaded the cause of a defeated country. On the contrary, it was that of a man who conceived that all the material advantages of an unparalleled contest at arms rested with his country, and that, therefore, it was betraying no weakness for Germany to proclaim her willingness to embark upon peace endeavors. The Chancellor argued that Rumania had entered the war to roll up the German positions in the East and those of Germany's allies. At the same time the great offensive inaugurated by the British and the French on the Somme had had as its object the attempt to pierce the German western front, while the renewed Italian attacks had been intended to paralyze Austria-Hungary. But all these efforts had proved in vain. For a time the situation of the Central Powers had been serious. But now the worst had been surmounted. Continuing, the German Chancellor said: "The western front stands. Not only does it stand, but in spite of the Rumanian campaign, it is fitted out with larger reserves of men and material than it had formerly. The most effective precautions have been taken against all Italian diversions. And while on the Somme and on the Carso the drum-fire resounded, while the Russians launched troops against the eastern frontier of Transylvania, Field Marshal von Hindenburg captured the whole of western Wallachia and the hostile capital of Bucharest, leading with unparalleled genius the troops that in competition with all the Allies made possible what hitherto was considered impossible. And Hindenburg does not rest. Military operations progress. By strokes of the sword at the same time firm foundations for our economic needs have been laid. Great stocks of grain, victuals, oil and other goods fell into our hands in Rumania. Their transport has begun. In spite of scarcity, we could have lived on our own supplies, but now our safety is beyond question. To these great events on land, heroic deeds of equal importance are added by our submarines. The spectre of famine, which our enemies intended to appear before us, now pursues them without mercy. The Empire is not a besieged fortress, as our adversaries imagined, but one gigantic and firmly disciplined camp with inexhaustible resources. That is the German Empire, which is firmly and faithfully united with its brothers in arms, who have been tested in battle under the Austro-Hungarian, Turkish and Bulgarian flags. Our enemies first ascribed to us a plan to conquer the whole world, and then desperate cries of anguish for peace. But not confused by asseverations, we

progressed with firm decision, and we thus continue our progress, always ready to defend ourselves and fight for our nation's existence, for its free future, and always ready for this price to stretch out our hand for peace." The German Chancellor went on to say that Germany's military successes had not made her deaf to her responsibility before God, before her own people, and before humanity. During the long and earnest years of the war the German Emperor had been moved by a single thought: How peace could be restored to safeguard Germany after the struggle in which she fought victoriously. "In a deep, moral and religious sense of duty towards his nation and, beyond it, toward humanity, the Emperor now considers that the moment has come for official action toward peace." That morning the German Chancellor had transmitted a note to this effect to all the hostile powers, through the representatives of the neutral powers which were looking after the interests and rights of Germany in those hostile States. In other words, the Chancellor had asked the representatives of Spain, the United States and Switzerland to forward the note. Similar procedure had been simultaneously taken the same day in Vienna, Constantinople and Sofia. Other neutral States, as well as His Holiness the Pope, had also been notified of the action taken by the Central Powers.

After acquainting his hearers with the contents of the note, the German Chancellor concluded with the statement: "God will be the judge. We can proceed upon our way without fear and unshamed. We are ready for fighting and we are ready for peace." The text of the note addressed by Germany and her allies to the neutral powers for transmission to Great Britain and her allies was in the same strain, reading as follows:

The most terrific war experienced in history has been raging for the last two years and a half over a large part of the world—a catastrophe which thousands of years of common civilization was unable to prevent, and which injures the most precious achievements of humanity. Our aims are not to shatter nor annihilate our adversaries. In spite of our consciousness of our military and economic strength and our readiness to continue the war (which has been forced upon us) to the bitter end, if necessary, at the same time, prompted by the desire to avoid further bloodshed and make an end to the atrocities of war, the four allied Powers propose to enter forthwith into peace negotiations. The propositions which they bring forward for such negotiations, and which have for their object a guaranty of the existence, of the honor and liberty of evolution for their nations, are, according to their firm belief, an appropriate basis for the establishment of a lasting peace. The four allied Powers have been obliged to take up arms to defend justice and the liberty of national evolution. The glorious deeds of our armies have in no way altered their purpose. We always maintained the firm belief that our own rights and justified claims in no way control the rights of these nations. The spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin. Germany and her allies, Austria-Hungary, Bulgaria and Turkey, gave proof of their unconquerable strength in this struggle. They gained gigantic advantages over adversaries superior in number and war material. Our lines stand unshaken against ever-repeated attempts made by armies. The last attack in the Balkans has been rapidly and victoriously overcome. The most recent events have demonstrated that further continuance of the war will not result in breaking the resistance of our forces, and the whole situation with regard to our troops justifies our expectation of further successes. If, in spite of this offer of peace and reconciliation, the struggle should go on, the four allied Powers are resolved to continue to a victorious end, but they disclaim responsibility for this before humanity and history. The Imperial Government through the good offices of your Excellency, asks the Government of (here was inserted the name of the neutral Power addressed in each instance) to bring this communication to the knowledge of the Government of (here were inserted the names of the belligerents):"

All the commercial and all the financial markets responded instantly to this action of Germany. No intimation was given as to the terms upon which Germany would be ready to lay down arms, but the mere possibility that the peace overtures now initiated might be crowned with success was sufficient to startle the markets to a realization of the tremendous changes that would be involved in a return to a normal state of affairs from the abnormal conditions that had prevailed since the beginning of August 1914, when the great conflict had its advent. On Tuesday morning, Dec. 12, before it became known what the event of "historical importance" which was to convulse the world was to be, German and Austrian exchange rates made new low records. The launching of the German peace proposal caused a sharp upward reaction, and the rise made further progress on succeeding days, so that the reichsmark Dec. 15 was quoted at 74 cents (the value of 4 marks being the basis of quoting and the value on that basis when German exchange is at par being 95.28 cents), as against 65½ on the morning of Dec. 12, and the Austrian kronen at 13.25 cents (the value of this when at par is 20.26 cents), as against 10.98 cents Dec. 12.

Another effect was an immediate rise in the prices of foreign Government securities here, these having suffered badly at the beginning of the month as a result of the pronouncement (referred to in our narrative for November) of the Federal Reserve Board cautioning the member banks against purchasing foreign Government Treasury bills, and warning investors generally against making too ready investments in foreign securities of any kind.

In the grain markets a tremendous collapse in prices occurred. This was on the theory that with the ending of the war the urgency of the foreign demand for our cereals would abate. The May option for wheat in Chicago dropped from \$1 78½ on Dec. 11 and \$1 82¾ Dec. 7 to \$1 64 on Dec. 12, and Dec. 15 got down to \$1 53½. Other grains also suffered severe collapse, the May option for corn, for instance, at Chicago, dropping from 93¾ cents on Dec. 11 and 95¼ cents Dec. 7, to 89 cents on Dec. 12, and Dec. 15 touching 88 cents. Sugar prices also fell off. Coffee prices, on the other hand, which had been ruling very low because of the cutting off of the German markets, developed firmness on the supposition that these German markets and the markets generally of the Central Powers would now again

be opened up and a heavy demand for coffee set in as a consequence. Cotton, too, evinced a rising tendency, on the theory that the German markets, previously cut off, would now become free buyers, inasmuch as the Teutonic countries had been suffering from a dearth of the staple for over two years. Here, however, the advance was preceded by a serious break, which culminated the day before (Dec. 11), when the ginning report of the Census was made public and it became manifest that the 1916 yield of cotton in the United States would be considerably larger than those who had engineered the great rise had affected to believe. The cotton market had been depressed the previous week, and on Dec. 11 (before there was an inkling what was to come from Germany with regard to peace negotiations) had dropped wide open, middling upland spot cotton touching 18 cents, against 20.30 cents Dec. 1. On Dec. 12 there was a recovery to 18.35 cents, and on Dec. 15 the price was 18.60 cents. In the stock market there was the inevitable great tumble in the prices of the industrial shares for which everyone had been looking with the first intimation of a definite nature that peace might be in prospect. Liquidation was on a tremendous scale and the decline in prices was of huge dimensions.

The German overtures did not meet with a flattering reception on the part of the Entente Powers. These latter, notwithstanding the military advantages of the Central Powers, had never for a moment lost their confidence in the ultimate success of their cause, and felt, moreover, that they were fighting the cause of humanity and of justice and accordingly that they would not be justified in discontinuing the war until Germany was vanquished and no possibility remained of her ever renewing the fight. Public sentiment in all the Entente countries seemed resolutely opposed to considering the German proposals unless Germany was prepared to admit defeat, to make restitution and offer assurances that she would never again break the peace of Europe. On Dec. 15 the Russian Duma by a unanimous vote passed a resolution declaring against yielding to the German overtures, saying that the Duma considered that a premature peace would not only be merely a brief period of calm, but would also involve the danger of another bloody war and a renewal of the deplorable sacrifices required of the people. It considered that a lasting peace would be possible only after a decisive victory over the military power of the enemy and after definite renunciation by Germany of the aspirations which rendered her responsible for the world war and for the horrors accompanying it. On Dec. 19 the Council of the Russian Empire adopted an order of the day identical with that passed by the Duma, saying the Council was unanimous in refusing to enter, under existing conditions, into any peace negotiations with Germany. In France an important French victory over the Germans at Verdun was held as the French answer, and the Premier, M. Briand, denounced the German offer as a trap and declared in the House of Deputies that he would ask for increased power with which to carry on the war. On Dec. 13 the French Chamber of Deputies, by a vote of 314 to 165, adopted a resolution of confidence in the Government after a speech by M. Briand in which he warned France to beware of its enemies. In Italy Baron Sonnino, the Italian Foreign Minister, appealed to the Deputies of all parties not to permit the move of the Central Powers (in the words of Premier Briand of France, as he said) to "poison the minds of the people," and urged them to refrain from "playing the enemy's game" by giving way to rash or untimely manifestations which might implant the germ of division and discouragement. The Italian Chamber of Deputies on Dec. 18 sustained the Ministry by voting the order of the day "pure and simple" by a vote of 276 to 40, implying confidence in the Government.

The whole world, however, awaited the utterances of David Lloyd George, who had just succeeded Mr. Asquith as Prime Minister of Great Britain, and whose reply, it was recognized, would be conclusive and be definite as to the position of all the Entente Powers. Mr. Lloyd George's remarks (and initial speech as Prime Minister) were delayed several days on account of the personal illness of the Premier, and did not come until Dec. 19. His utterances proved to be just what had been expected. He bade defiance to Germany and said, in effect, that before the Entente Powers would enter into peace negotiations with Germany and her allies there would have to be an understanding that Germany meant to conform to the requirements laid down by the former Premier, Mr. Asquith, and agree that there should be "restitution, reparation and guarantees against repetition." So that there should be no mistake, Mr. Lloyd George emphasized the statement by saying that there would have to be "complete restitution, full reparation and effectual guarantees." Apparently, however, he did not close the door against the offering of terms that would accord with these requirements, and this was considered a favorable feature, as it seemed to leave a way open for the actual carrying on of negotiations.

This, as stated, was on Tuesday, Dec. 19. Late the next day there came a totally new and wholly unexpected development. It transpired that President Woodrow Wilson had directed the Secretary of State to send an identical note asking the belligerent countries to state the aims and objects they had in view and the terms upon which they would be ready to conclude peace, in order to see if some common ground could not be found upon which the belliger-

ent countries might get together and arrange the settlement so earnestly desired by all persons with humane instincts. The President expressly disclaimed any intention of intervening in the peace overtures of Germany, and took occasion to state that his suggestion had not been prompted by a desire to play a part in connection with these overtures, but on the contrary had been in his mind for a long time. He would have delayed offering his suggestion until these overtures had been independently answered, except that his proposal "also concerns the question of peace and may best be considered in connection with other proposals which have the same end in view." His request was "that an early occasion be sought to call out from all the nations now at war such an avowal of their respective views as to the terms upon which the war might be concluded, and the arrangements which would be deemed satisfactory as a guarantee against its renewal or the kindling of any similar conflict in the future, as would make it possible frankly to compare them." The President asserted that "the objects which the statesmen of the belligerents on both sides have in mind in this war are virtually the same, as stated in general terms to their own people and to the world. Each side desires to make the rights and privileges of weak peoples and small States as secure against aggression or denial in the future as the rights and privileges of the great and powerful States now at war. Each wishes itself to be made secure in the future, along with all other nations and peoples, against the recurrence of war like this, and against aggression or selfish interference of any kind. Each would be jealous of the formation of any more rival leagues to preserve an uncertain balance of power amid multiplying suspicions; but each is ready to consider the formation of a league of nations to insure peace and justice throughout the world. Before that final step can be taken, however, each deems it necessary, first, to settle the issues of the present war upon terms which will certainly safeguard the independence, the territorial integrity and the political and commercial freedom of the nations involved." The note took pains to state that the terms upon which the war should be concluded, the people and Government of the United States "are not at liberty to suggest;" but the "President feels altogether justified in suggesting an immediate opportunity for comparison of views as to the terms which must precede those ultimate arrangements for the peace of the world which all desire and in which the neutral nations, as well as those at war, are ready to play their full responsible part."

The President's action did not meet with unqualified approval. It was resented by those whose sympathies were with the Entente Powers and by these powers themselves. The move was also at the time viewed with suspicion in many quarters as being in the interest of Germany and her allies. The markets, however, one and all, discounted the supposed coming of peace with the utmost confidence. The stock market again fell into a state of utter collapse; the grain markets, which had sharply recovered, again broke badly; and, most significant of all, foreign exchange rates at this centre on Berlin at one time made a sharp further rise, the reichsmark getting as high as 75 $\frac{1}{2}$ ¢. Dec. 21. The wheat market had experienced considerable recovery as one member after another of the Entente group had declared its distrust of the German move, and the prospects of peace accordingly seemed to vanish. On the morning of Dec. 19 the first effect of Lloyd George's speech was to cause a further sharp upward spurt in price, or at least that was the effect as the early part of the speech came over the wires and it appeared that Mr. Lloyd George insisted that complete restitution, full reparation and effectual guarantees against repetition was an indispensable prerequisite to the Entente group's entering into negotiations, a further rise of 7¢, bringing the May option for wheat at Chicago up to \$1 71 $\frac{1}{4}$ , as against \$1 53 $\frac{1}{2}$  Dec. 15. When, however, the idea gained ground that Lloyd George's speech left the door open to Berlin to make a definite statement of terms, the price again plunged downward with great rapidity, a low point of \$1 55 being reached on Dec. 21. On the other hand, on Dec. 22, as it seemed likely that the effect of President Wilson's note would be nil, the price jumped up to \$1 68 and the close Dec. 30 was at \$1 74 $\frac{1}{4}$ . Similarly the May option for corn at Chicago, which had declined to 88¢, Dec. 15, and recovered to 94 $\frac{1}{2}$ ¢, by Dec. 19, dropped to 88 $\frac{1}{2}$ ¢ Dec. 21; the close Dec. 30, however, being 93¢. The May option for oats at Chicago got down to 50¢ Dec. 21, against 59¢ Dec. 7 and closed Dec. 31 at 53 $\frac{1}{2}$ ¢.

Cotton reached its low point Dec. 22, when the middling upland spot price touched 16.20¢, this comparing with 20.30¢ Dec. 1 and 20.45¢ Nov. 29, and 20.95¢ Nov. 25, the latter the high point of the year. Here the indications were that the crop would not prove so small as originally expected. The close Dec. 31 was at 17 $\frac{1}{4}$ ¢. Print cloths at Fall River ruled at 6¢ per yard throughout the month.

The definite official reply of the Entente Powers to the German overtures did not come until Dec. 30, or at least that was the day when the Entente Powers handed to U. S. Ambassador William P. Sharp at Paris, through Premier Briand of France, their joint reply to the German proposals. This reply was tantamount to a refusal to deal with Germany at all; the language was studiously offensive and calculated to provoke resentment rather than tend to promote amicable feelings. The note spoke of "the pretended propositions of peace which were addressed to them on behalf of

the enemy Governments through the intermediary of the United States, Spain, Switzerland and Holland," and said that "the putting forward by the Imperial Government of a sham proposal, lacking all substance and precision, would appear to be less an offer of peace than a war manoeuvre." Finally, in express terms and without any qualification whatever, it was announced the Entente countries would "refuse to consider a proposal which is empty and insincere." In brief, the German peace overtures were treated with the utmost contempt and Germany was rebuked and rebuffed. Many other striking passages appeared in this joint reply, which, it was stated, was made on behalf of the Allied Governments of Belgium, France, Great Britain, Italy, Japan, Montenegro, Portugal, Rumania, Russia and Serbia, who said they were "united for the defense of the liberty of their peoples and faithful to engagements taken not to lay down their arms separately."

One incident of a very disturbing kind in connection with President Wilson's peace note to the European belligerents suggesting an exchange of views concerning peace terms was the giving out by Secretary of State Lansing of an explanatory statement embodying a somewhat sensational remark, which had the effect of intensifying the demoralization on the Stock Exchange which developed on Thursday, Dec. 21. In his pronouncement Secretary Lansing stated that the thought in mind in dispatching the peace note was that "we were drawing nearer the verge of war ourselves, and therefore, we are entitled to know exactly what each belligerent seeks in order that we may regulate our conduct in the future." This reference to the country being or having been on "the verge of war" had a startling effect, and apparently Mr. Lansing was called to the White House about it. At all events Mr. Lansing, after his conference with the President, issued a supplementary statement saying that he "did not intend to intimate that the Government was considering any change in its policy of neutrality, which it had consistently pursued in the face of constantly increasing difficulties," and he regretted that his words were open to any other construction, as he now realized that they were.

Germany replied promptly to President Wilson's peace note. The reply was made public on Dec. 26 in wireless dispatches from Berlin. The proposal on behalf of the Central Powers—Germany, Austria-Hungary, Bulgaria and Turkey—was that a conference of the delegates of all the belligerents be held immediately in a neutral city. The task of preventing future wars, said the reply, can be begun only after the end of the present struggle. The reply of the Austrian Government was received at Washington on Dec. 28 and was to the same effect. It took the form of an aide memoire, delivered to Ambassador Penfield at Vienna. The Government of Switzerland in a note to all the belligerents and neutrals also made known its intention to support President Wilson in his efforts to sound the warring nations on the nearness of peace. The note was forwarded to the belligerents on Dec. 24 by the Swiss Federal Council, and a copy was delivered at the White House through Dr. Paul Ritter, the Minister of Switzerland at Washington.

The Germans completed their conquest of Rumania, the fall of Bucharest being announced on Dec. 6, which by a curious coincidence happened to be General August von Mackensen's sixtieth birthday and exactly one hundred days after the declaration of war by Rumania. At the same time the capture of Ploechti, 36 miles northwest of Bucharest, was also announced. This last was considered of equal if not of greater importance than the taking of Bucharest, Ploechti being a railway junction town and the centre of the great oil district of Prahova Valley, giving the Germans a much needed prize, assuming that the Rumanians had been unable to destroy or disable the oil wells, machinery and stores of oil, as to which the accounts were conflicting. With the taking of Bucharest the Teutonic forces virtually completed the conquest, as stated, of the southern section of the Rumanian kingdom, embracing territory of more than 50,000 square miles. It marked the culmination of a series of operations accounted by military commentators as being among the most soundly conceived and brilliantly executed strategical feats of the war. From the moment when Field Marshal von Mackensen forced a crossing of the Danube and on Nov. 24 set foot on Rumanian soil, effecting a juncture shortly afterward with General von Falkenhayn's armies driving through Wallachia from the west, the ultimate fate of the Rumanian capital was no longer in doubt. The beginning of this Rumanian campaign dated back of course to Rumania's entrance into the war on Aug. 27. At first the advantages were all with the Rumanians, who made a sensational dash across the Transylvanian Alps into Hungary and took possession of Kronstadt, Hermannstadt and a wide stretch of Hungarian territory, but the Germans did not allow themselves to be diverted from their main plan of campaign which evidently had been mapped out with great care, and accordingly proceeded with their operations in Dobrudja on the Rumanian southeastern front. Within a few days the Bulgarians were found to be winning signal successes along the Danube, capturing Turtukai on Sept. 7 and Silistria on Sept. 10. They then proceeded to overrun the remainder of Dobrudja up to the important railway line running from the Black Sea port of Constanza into interior Rumania over the bridge at Tohernavoda. This von Mackensen accomplished the next month, defeating the Russo-Rumanian army and capturing

the railway, thus shutting off Bucharest from direct rail communication with the Black Sea and cutting the most convenient line for sending Russian reinforcements and supplies into Rumania. A correspondent with the German armies before Bucharest in a dispatch, dated Dec. 4, on the eve of the capture of Bucharest gave the following account of the speed and dash with which the operations were carried out:

The advance of the Teutonic forces has been so rapid that the military staffs have been forced to change their bases at intervals of only a few days to keep up with the troops, and to lay plans for settling in towns not yet captured. A trip of 1,000 miles by automobile in this region, just completed by The Associated Press correspondent, showed how difficult it was to move as quickly as the invading forces.

The journey began at Livazeny, just within the Hungarian frontier, with Craiova as the first objective. Before the Transylvanian passes had been traversed Craiova had been captured. Bombardment of Slavina began the day after Craiova was reached. This bombardment was watched for a time from Platra, across the Albe River from Slavina. The Germans believed the Rumanians would be able to hold for some time the almost impenetrable heights along the river, and the correspondent left to watch other features of the advance, but it was necessary to return at top speed to reach Slavina twenty-four hours after its evacuation and forty-eight hours after witnessing the cannonading.

The next objective was Karakul, but it had fallen, together with Slavina, by the time the correspondent could arrive, and even the headquarters troops were moving. Hastening northward toward Tanestel, one of the seemingly innumerable divisions of General von Falkenhayn was found to have passed already east of the line on which the Rumanians late in November attempted to make a stand, only to lose 1,000 prisoners and scores of guns.

Field Marshal von Mackensen's troops, which crossed the Danube, had come in touch with General von Falkenhayn's forces between Koehi de Vede and Alexandria, southwest of Bucharest, before the correspondent could swing southward again, meeting everywhere the premature report that Bucharest had fallen.

The advance, which often has averaged twenty or more miles a day, has been possible mainly for two reasons. First, is the seeming demoralization and lack of leadership of the Rumanians, evidenced by the capture of entire staffs and large-sized units, with many guns and much material, by insignificant German detachments, which often amounted only to cavalry patrols. Second, is the amazing offensive speed of the Germans, which was indicated by the fact that the correspondent frequently met close behind the front, pressing forward, troops which had been seen but a few days previously miles behind in the Transylvanian passes.

Somewhat later in the month (Dec. 15) the Teutonic forces captured Buzeu, the great railway and petroleum centre located 70 miles northeast of Bucharest. Field Marshal von Mackensen, in responding to a telegram of Emperor William, offering congratulations on the capture of Bucharest, is reported to have said: "Bucharest was one goal, but not the final one." It was pointed out that Buzeu was the last important railroad point in Wallachia and that the Teutonic Powers now controlled two-thirds of the Rumanian railroad lines; further that the Buzeu and Jalomita Rivers formed the second and third strategical lines in which were secured corn and oil stores; also that the operations on the Wallachian Plain in the mountain districts and on the Danube had been carried out with such rapidity that it had been impossible to estimate the booty secured. In a cablegram from London under date of Dec. 17 it was stated that Adolph von Batoeki, President of the German Food Regulation Board, had arrived at Budapest to attend the Austro-Hungarian food conference, according to a dispatch from Copenhagen to the Exchange Telegraph Co. Herr von Batoeki was quoted as declaring that the Austro-Germans had seized sixty million bushels of grain and maize in Rumania, insuring to the Central Powers sufficient supplies until the next harvest. In a wireless dispatch to the New York "Times" from Berlin Dec. 16 (via Sayville), it was stated that the grain harvest of 1915 purchased by England had been found intact in the warehouses, while the current year's harvest had not even been threshed yet. At least 1,000,000 head of cattle, 2,000,000 sheep and goats and 300,000 pigs, it was stated, remained in the occupied territory. The same Berlin dispatch asserted that the Rumanian army had apparently ceased to exist as an independent factor, what remained of it being now under the control of the Russians and the French. The Rumanian losses up to date were estimated at more than 300,000, including over 150,000 prisoners. At the beginning of the month it was reported that the Rumanian capital had been transferred to Jassy, in northern Rumania, and that most of the Ministers, together with the Presidents of the Senate and Chamber, had arrived at the new capital, where Parliament would be shortly convened. It was not long, however (owing to the rapidity of the German advance), before the further announcement came that at a meeting of the Rumanian Crown Council it had been resolved that the Rumanian Foreign Office should be transported to Petrograd, the other Ministries for the present being established at Kiev. The Rumanian Parliament, it was reported, would meet at Petrograd. At the beginning of the month, also, it was stated in a wireless dispatch from Berlin that General Tuelff von Tocheff und Woldenbach had been appointed chief of "the military administration of Rumania." A large part of Rumania having fallen into the hands of the Central Powers, an administration for the conquered districts had been established. The cultivation of the country would be carried out according to the principles previously established, which in part corresponded to the necessities of Rumania and were in part on account of the necessities of the Central Powers "cut off by England contrary to international law."

The French made some further thrusts against the Germans on the Verdun front and gained some new advantages thereby. The prisoners taken were said to number more than 11,000. General Joffre was on Dec. 18 relieved of the command of the French armies of the North and Northeast, and General Robert George Nivelle was made the new commander-in-chief. The French Government decided at the same time to raise General Joffre to the dignity of Marshal of France in recognition of his services. There were important Cabinet changes in France, as well as in the other countries. The new French Cabinet contained a special

War Council of five members, consisting of Aristide Briand, Premier and Foreign Minister; Alexandre Ribot, Minister of Finance; General Hubert Lyautey, Minister of War; Rear-Admiral Laeze, Minister of Marine, and Albert Thomas, Minister of National Manufactures. In Great Britain, as already stated, David Lloyd George became Premier in place of Mr. Asquith, and the whole Ministry was completely reorganized. Here also a special War Cabinet was constituted for the better direction of military affairs. This was made up of the Premier, Lloyd George; Lord Curzon, Lord President of the Council; Arthur Henderson, Minister without portfolio; Lord Milner, also Minister without portfolio, and Andrew Bonar Law, Chancellor of the Exchequer. In Austria, also, there was a change of Ministry. Under this change Count Ottokar Czernin von Chudenitz was named Austro-Hungarian Foreign Minister to succeed Baron Burain. Count Czernin stated that he would follow the same policy as his predecessor.

In Russia the new Premier, Alexander Trepoff, announced that an agreement concluded in 1915 by Russia, France and Great Britain, and later approved by Italy, "established in definite manner the right of Russia to the Dardanelles Straits and Constantinople." For more than a thousand years, the Premier said, Russia had been reaching southward toward a free outlet on the open sea. This age-long dream, cherished in the hearts of the Russian people, was now ready for realization. Russians should know, he said, for what they were shedding blood, and accordingly announcement of this agreement was now made.

Greece was again blockaded by the Entente Powers. This was a punitive measure in response to attacks made on Dec. 1 on British and French troops in the streets of Athens. It was claimed by the Greeks that this clash had been provoked and started by a force under Vice-Admiral du Fournet, then commander of the Allied squadron in Greek waters. This force was landed at night and began at dawn a surprise march to Athens. The march was continued, notwithstanding efforts of leaders on both sides to have it stopped. The Greek populace and soldiers resisted, and finally the Royal Palace was bombarded without warning by the Allied troops. The result was that the Entente Powers demanded additional guarantees from the Greek King and Government. These demands were in the nature of an ultimatum and King Constantine was again forced to comply. It was required that all Greek troops be withdrawn from Thessaly and only a certain number of soldiers be concentrated in Peloponnesus. In its reply the Greek Government stated that no hostile movements of troops had ever taken place or been projected, and that the transfer of material northward would immediately cease. It expressed the hope that the Entente Powers would reconsider their decision to continue the blockade which was straining relations and impressing public opinion.

Information that the Great Lakes & St. Lawrence Transportation Co. steamship John Lambert had been shelled and sunk by a German submarine off the Isle of Wight on Nov. 22 was furnished by members of the crew of the steamer, who arrived in this country on Dec. 6 aboard the French liner Espagne from Bordeaux. The John Lambert was flying the French flag at the time of the alleged submarine attack and was, it is said, sunk without warning. Three of her crew of twenty-two were Americans and the remainder, including her commander, Thomas Harris, were Canadians. The John Lambert was of 1,550 gross tonnage, single screw, and was built at Chicago in 1903. The vessel was one of twelve built on the Great Lakes which the French Line agreed to buy. According to the survivors, the vessel had not been turned over to the French Line, but was on its voyage to Havre for delivery there. The crew were on the water in lifeboats twelve hours before being rescued by a patrol boat and landed at Havre.

The sinking of the British horse ship St. Ursula, bound from Saloniki to Montreal, in ballast, with six Americans in the crew, was made known in an official report received at the State Department at Washington on the 21st inst. from the American Consul at Malta. According to the report, the ship was sunk without warning by a torpedo from a submarine of unknown nationality on Dec. 12. The survivors, including the six Americans, were landed at Malta six hours afterward. Four men are still missing.

Seventeen American muleteers and eleven of the crew of the British horse transport ship Russian were said to have perished when the vessel was sunk by a submarine in the Mediterranean on Dec. 14.

Announcement that the British steamer Caledonia was sunk by a German submarine on Dec. 4, after she had tried to ram the undersea boat, was contained in a statement issued by the Overseas News Agency on Dec. 13. Inasmuch as Captain Charles Fryatt of the merchant steamer Brussels had been executed the previous July by the Germans for a similar action, it was feared that a like fate awaited Captain Blaikie of the Caledonia, but the German Foreign Office gave assurance that Captain Blaikie would not be executed, since Germany considered the Caledonia an armed cruiser and held that Captain Blaikie, in attempting to ram the submarine, was merely performing his duty.

In adjusting the Welsh miners strike the British Government granted a 15% increase in wages and brought the collieries under State control. Lloyd George in his speech on Dec. 19 announced that the new ministry had decided to take over complete control of all shipping, the same as had al-

ready been done in the case of the railways. A ban was placed by the British Admiralty upon all shipping reports under this order the transmission of reports of the arrival of British liners at British ports or of their sailing for New York was prohibited. Advertising the dates of departure of British liners was discontinued. In his speech Mr. Lloyd George also announced that it had been determined to appoint a Directorate of National Service to be in charge both of the military and civil side of the national service. It was not proposed to make any change with regard to military service but with regard to the civil service it was proposed to set up a registration of munition volunteers, with similar conditions as to rates of pay and separate allowances. The Premier stated that he had no doubt that the Government would get an adequate supply of volunteers, but if it was found impossible to get the numbers required he would not hesitate to come to Parliament and ask for powers to make the plan really effective. The nation was entitled to the best services of all its members. In order to make the supply of food in Great Britain secure, King George on the 6th inst. signed an Order-in-Council empowering the Board of Agriculture to take over unoccupied or occupied land for the purposes of cultivation. On Dec. 5 the London Board of Trade, under the Defense of the Realm Act, issued an order to the effect that after Dec. 18 no meal exceeding three courses might be served in any hotel, restaurant or public place between 6 p. m. and 9.30 p. m., or two courses at any other time. Notice was also given of the intention to issue another order forbidding the eating of meat, poultry and game on certain days. Provision for the appointment of a Food Controller in England was made the previous month.

New copper trade regulations affecting the future purchase and sale of copper in Great Britain were put into effect on Dec. 8 with the issuance on that date by the British Minister of Munitions of an order stipulating that except for the fulfillment of contracts existing prior to December no person might buy, sell or enter into any transaction or negotiation in relation to the sale or purchase of copper of any kind, whether wrought or unwrought, outside of the United Kingdom, unless such person received authorization from the Minister of Munitions to purchase or sell the same. The previous month the Italian Government assumed control of the consumption of sugar in Italy, a commission being created to regulate the consumption of sugar and to determine the amount of sugar to be assigned monthly to each province.

The month was entirely lacking in important foreign loans, the Federal Reserve Board's action of the previous month having proved quite effective in calling a halt on these operations. The result was that gold importations had to be resumed on an even larger scale than before, the receipts of the metal at this centre in two of the weeks exceeding \$50,000,000, and the total imports for the month at all ports reaching \$158,620,681. On Dec. 28 the day's arrival of \$33,000,000 gold established, it was believed, a new daily record. Included in this amount, curiously enough, was \$25,000,000 in American eagles, which arrived from Paris via Canada. This identical gold, it was found, was part of the \$40,000,000 paid to Ferdinand de Lesseps's bankrupt French Panama Canal company for its equities in the Canal zone. It was believed that the eagles had been deposited in the vaults of the Bank of France on their arrival there in 1904, and had remained untouched as a part of the Bank's reserve, until a few months before, when England, France and Russia agreed to form a gold pool for the purpose of making foreign exchange settlements.

J. P. Morgan & Co., as head of the South American Group, officially announced on Dec. 12 that pending completion of its plans for permanent financing, the Argentine Republic had sold to the South American Group, \$16,800,000 of six months' notes dated Dec. 15 1916. There was no public offering of these notes. Arrangements were also completed by the Montevideo branch of the National City Bank of New York City, for a loan to the Uruguay Government of \$2,500,000, bearing 6% interest and maturing in one year. The Bank of the Republic in Montevideo, it was said, would actually advance the money to the Government, drawing against gold in New York, at its convenience. The balance held in New York would receive interest at the rate of 2%.

Bonar Law, the British Chancellor of the Exchequer, in moving a new vote of credit of £400,000,000, announced that the daily average expenditure of Great Britain in the war had risen to £5,700,000, but this included some large sums expended in the United States, which really belonged to an earlier period. He believed that the true daily expenditure was about £5,500,000 (\$27,500,000). The Chancellor said that the total amount of votes of credit since the outbreak of the war had been £3,852,000,000, including £32,000,000 for extra administration expenses. Assuming the current rate of expenditure to remain unchanged the vote would carry the Government until Feb. 24 1917. Raoul Peret, former French Minister of Commerce, in discussing in the Chamber of Deputies on behalf of the Appropriations Committee the budget for the first three months of 1917, pointed out that France would have incurred expenditures to the amount of 72,600,000,000 francs (\$14,520,000,000) between the opening of hostilities and the end of March 1917, while Great Britain in the same period would have made an outlay of 90,000,000,000 francs. The French resources for the

same period were put approximately at 63,700,000,000 francs as follows: 10,200,000,000, tax receipts; 38,700,000,000, short and long term bonds of France; 5,600,000,000, loans from England and the United States; 9,000,000,000, advanced by the Bank of France; 200,000,000, advanced by the Bank of Algeria. This left an apparent deficit of 8,900,000,000 francs. M. Peret said that of the appropriations for 1914 included in the total 700,000,000 francs had been annulled. He added that the cancellations for 1915 would be proportionately large, and before the total remaining net amount was due several months would elapse. "France has paid when due every debt incurred," he continued. "In spite of the apparent discrepancy between the appropriations and the receipts we need have no anxiety for the future." The French moratorium was extended for a further period of three months from Jan. 1. The decree was accompanied by a note from the Minister of Commerce, stating that there remained unpaid only 1,340,000,000 of a total of 4,480,000,000 francs of paper held by the Bank of France in August of 1914.

An additional credit of \$50,000,000 was arranged between the Canadian banks and the British Government for war purchases in Canada. This made a total of \$250,000,000 provided by the banks and the Government for the purpose mentioned, according to the Montreal "Gazette." The first \$50,000,000 was provided out of the proceeds of the first internal war loan, floated in Canada at the end of November 1915. The Government's call was for \$50,000,000, and the subscriptions doubled the amount asked. The Government, with the approval of the banks, decided to accept the full subscription, reserving half for its own needs and placing the other half at the disposal of the Imperial authorities. Still another \$50,000,000 was advanced in September when the \$100,000,000 Canadian internal loan was twice subscribed. The banks were relieved of their \$50,000,000 subscription, the war bonds going entirely to the public, but in turn the banks applied the amount of their subscription to another Imperial credit, bringing the total then to \$200,000,000 in credits of the sort. This was now supplemented by a further advance of \$50,000,000. Moreover, a syndicate of Canadian banks the previous month arranged to extend a revolving credit for six months to the extent of \$20,000,000 to the Royal Wheat Commission of Great Britain for the purchase of wheat in Canada. Also the Corn Exchange Bank of New York arranged, in association with other banking institutions of New York, to loan \$25,000,000 to the Wheat Export Co., representing the British grain agents, for the purchase of wheat in Canada and the United States, but chiefly in Canada. To facilitate the New York transaction a company known as the Wheat Export Co. was organized with a nominal capital by the agents of the Royal Wheat Commission. The credit thus became a commercial transaction. The Canadian Government, through its Minister of Finance, again took occasion to urge Canadian investors to apply their available funds in the interest of the Government and to refrain from putting their money into non-Canadian securities. A previous appeal had been made to the Canadians by the Government in July. The Minister of Finance expressed concern over the frequent offerings in Canada of non-Canadian stocks and bonds. He expressed the hope that instead of making such purchases Canadian investors would purchase Dominion debenture stock or conserve their savings for Dominion War Loans. He pointed out that the huge expenditure being made in Canada for the purposes of war and for the purchase of shells and other munitions should find its way back into Dominion securities for the purpose of financing further orders.

An additional list of American and Canadian securities which the British Treasury was prepared to purchase under the mobilization plan, and which, if not loaned or sold to it was made subject to the special tax of two shillings in the £, was published by the American Dollar Securities Committee on Dec. 19. The new list was known as Scheme B, and Scheme A was withdrawn. The term "Scheme A" was originally used to designate the American securities mobilized by the British Government, Scheme B comprising mobilized Canadian and certain neutral Government securities, such as Argentina, Chili, Norway, &c. Under the new arrangement Scheme B was enlarged so as to embrace all lists of securities subject to the special income tax and all securities accepted on deposit by the British Treasury and payable only in U. S. dollars. The London "Times" of Dec. 18 had the following to say with regard to the withdrawal of Scheme A:

It is officially announced that the Treasury has decided to withdraw Scheme A, under which securities may be loan to the Government, and at the same time to increase the attractions of Scheme B, which will remain in force. As we have frequently anticipated, the power of sale in respect of deposited securities which was given under Scheme A only is to be extended to Scheme B in respect of all securities subject to the penal tax, securities the principal and interest of which are payable in United States dollars, and any other securities which the Treasury may wish to purchase after application has been made to it.

One of the great defects of Scheme A was that in the event of sale of the deposited securities no guaranteed price would have been payable to the lender, while criticism of the terms of Scheme B has been mainly directed against the absence of the power of sale. Under the new arrangement Scheme B embodies both advantages for nearly all securities. Depositors under Scheme A should, therefore, now transfer to Scheme B, which they have the right to do. They will thus secure, in the event of sale, a guaranteed price, appreciably higher, it should be noted, in many cases than the current market quotation, together with a bonus of 5%, instead of 2½%. They will also receive the annual payment of ½% for a maximum period of five years instead of two, and at the same time they will retain their power of selling the securities if they should desire to do so. The power of sale is really a little wider than was that under Scheme A, which has now been withdrawn. Under the old scheme the depositor was given the right to request the Treasury to sell his securities, or to release them, in consideration of payment in New York in dollars at the current price. Under

Scheme B, as now revised, similar power is given to the depositor, but the securities to be sold must first be offered to the Treasury. The object is, of course, to enable the Treasury to retain the control of securities, should it wish so to do, when the depositor desires to sell his holding.

The cables on Dec. 13 announced the closing of the Tokio Stock Exchange on account of the great shrinkage in the values of stocks occasioned by Germany's peace overtures. It was announced that the Exchange would reopen Dec. 18. It was stated that this was the third time during the present war that the Exchange had closed; its first suspension was at the outbreak of the war, when it was closed for several months. It again temporarily suspended on Nov. 30 1915.

War-risk marine insurance Dec. 13 reached a higher level than at any other time since Aug. 1914, when with the beginning of the war the rate went to 20%. The peace rate had been one-fourth of 1 per cent, but Dec. 13 the lowest rates obtainable were 15% for Mediterranean shipments and from 8 to 10% for transatlantic cargoes—rates based on total valuation of ship and cargo and not on the latter only, as theretofore. Insurance men seemed to be convinced that Berlin's peace parleys would come to naught and that, with her half-the-war scheme frustrated, she would send her submarines to sea with orders to sink all ships.

The treaty providing for the sale of the Danish West Indies to the United States was ratified by King Christian of Denmark in the Cabinet Council on Dec. 22. This action followed the passage by both Houses of the Danish Parliament of the bill for the ratification of the treaty. Exchange of the ratification instruments, it was announced, would take place in Washington early in the new year.

The German commercial submarine Deutschland arrived off the mouth of the Weser on Dec. 10. This marked the successful completion of the second round trip of this commercial undersea boat to the United States.

General advances in wages continued the feature this month in all departments of trade and by concerns of all classes, the advances in many cases taking the form of bonuses or special allowances to meet the high cost of living. In the iron and steel trade banking of the iron furnaces owing to car shortages and the difficulty of obtaining continuous supplies of coke operated to reduce the make of iron considerably. Connellsville coke for prompt delivery advanced still further and got up to \$9 50, this comparing with \$2 25, the price in May. Even coke for future delivery advanced to \$4 50 per ton. Steel billets at Pittsburgh got up to \$60 a ton for both Bessemer and open hearth, against \$32 for the former and \$33 for the latter at the beginning of the year, and only \$19 for both at the beginning of 1915. Galvanized sheets advanced still further during the month from 5.50c. to 6.25c. Metal prices, however, tended sharply downward. Copper, both Lake and electrolytic, after advancing to 35½c. per pound, dropped to 29½c. Tin at New York declined from \$45 a ton \$40 25, but recovered to \$41 50. Lead at New York advanced early in the month from 7.25c. to 8c., but then fell to 7.45c., with the close 7.50c. Spelter at New York declined from 13.25c. to 9.75c.

Negotiations between the leaders of the four railroad brotherhoods and the conference committee of the railways looking to a settlement before Jan. 1 of the controversy which resulted in the enactment of the Adamson eight-hour law came to naught. The U. S. Supreme Court granted the Government's motion, submitted by John W. Davis, Solicitor General of the United States, to expedite the Missouri Oklahoma & Gulf Railroad case in which Federal Judge Hook held the Adamson law unconstitutional.

Following the announcement that the Inter-State Commerce Commission has suspended on Nov. 20 "all the tariffs which have been filed by railroads recently providing for a graduated scale of increased demurrage charges," it was made known on Nov. 29 that, as an emergency measure to relieve the freight car shortage, the Commission had authorized the railroads to establish and maintain until May 1 1917 a new progressive demurrage scale higher than the prevailing flat rate of \$1 a day. Formal announcement of the adjustment of the demurrage rates was made on Dec. 1. The order which directed the railroads to immediately cancel all demurrage schedules then recently submitted and which the Commission had suspended on account of shippers' protests authorized the filing of new schedules as follows:

First making no change in the present effective form of the weather rule or average agreement; second, providing for two days free time, exclusive of Sundays or legal holidays, and following rates of demurrage after expiration of free time: \$1 for the first day, \$2 for the second day, \$3 for the third day and \$5 for the fourth and each succeeding day; third, provided track storage charges shall remain in effect as at present except where the demurrage rate is \$3 per day or more; fourth, provided further that these provisions be embodied in tariffs taxed to expire by limitation May 1 1917; fifth, and provided that the carriers' demurrage schedule suspended in orders of Nov. 15 and 29 1916 be contemporaneously canceled upon notice of this Commission and to the general public by not less than three days filing and posting.

On Dec. 6 it was announced that the American Railway Association had increased the per diem rate—the rate a railroad pays each day for the use of another railroad's cars—from 45c. to 75c., to become effective simultaneously with the increased demurrage charges. In order that the new per diem rate might work no injustice to terminal railroads, a committee on appeals was appointed to take care of any special cases that might arise.

The Inter-State Commerce Commission ordered a change in the reporting year of the railroads so as to make it correspond with the calendar year. The order called for returns for the twelve months ending Dec. 31, instead of the twelve months ending June 30. The reports must be filed with the Commission on or before March 31 each year.

The demands of the Switchmen's Union of North America for an eight hour day on a ten hour basis of pay was denied by the Federal Board of Arbitration in its award filed on Dec. 23 in the U. S. District Court at New York. The standard workday had been ten hours. In yielding to the employees' demands that eight hours or less shall constitute a day's work the Board granted an increase, providing compensation on the basis of nine hours. An increase of five cents per hour on the former rates of pay for foremen and helpers was awarded by the Board; the demands of the employees were that helpers be paid 47 cents an hour and foremen 50 cents an hour. A third demand of the switchmen was that time and a half be paid for all time in excess of eight hours; the Board denied the time and a half over time, and ruled that over time be paid pro rata. The findings declared that "although it has seemed wise to award an eight hour day as the standard minimum day, the overwhelming weight of testimony shows that the conditions of the various kinds of railway work are so different that only trial can determine just how far eight hour shifts can be worked without prohibitive cost to the roads and undue disturbance of the work of their patrons." "It seems to be clearly established," said the decision, "that under existing conditions and probably even under conditions of traffic less strenuous than the present, it will not be possible to make the actual working eight hour day effective in the case of more than a small percentage of the switching crews, not more than 10% during the first year. While therefore it is urged that the eight hour day be established, its introduction must be gradual." It was pointed out in the findings that while the full amount of increase asked by the men had not been given them, the 5 cent increase granted was by far the largest increase given in any general switchmen's award. The award affected 5,630 switchmen and thirteen roads in different parts of the country.

The movement for higher wages on the part of the switchmen was initiated the previous March, when a thirty days' notice of their demands was served by the Switchmen's Union on the General Managers' Association of Chicago. On Aug. 7 the union and the Conference Committee of Railway Managers agreed to submit the controversy to arbitration under the terms of the Newlands act. The representatives of the union on the Arbitration Board were James B. Connors of Chicago, Assistant President of the union and W. A. Titus, of Cleveland, Vice-President of the union; the railroads were represented on the Board by E. F. Potter, of Minneapolis, Assistant to the General Manager of the Minneapolis St. Paul & Sault Ste. Marie Ry. and T. W. Evans, of New York, Assistant General Manager of the New York Central. With the failure of these four to reach an agreement the U. S. Board of Mediation and Conciliation named as the other arbitrators Prof. Jeremiah W. Jenks of the New York University and Charles B. Howry of Washington. Judge Howry was made chairman of the Arbitration Board. The award was signed by all of the arbitrators; Messrs. Connors and Titus, however, dissented from the decision of the Board awarding the increase of 5 cents an hour, and to the payment of overtime pro rata instead of at the rate of time and a half. Messrs. Potter and Evans, representing the railroads, dissented from the ruling that eight hours or less constitute a day.

President Wilson's annual message to Congress on Dec. 5 was devoted chiefly to his program of railroad legislation, recommended at the close of the last session. Of the six recommendations made at that time, two of the proposals were enacted before the adjournment of Congress, namely the establishment of the eight-hour day as the legal basis of work and wages in train service, and the authorization for the appointment of a commission to observe and report upon the practical results of the working of the eight-hour day. The President urged action upon all but one of the other recommendations previously outlined by him, the one upon which he now deemed there was no need to legislate having to do with his suggestion that Congress give explicit approval to consideration by the Inter-State Commerce Commission of an increase in freight rates to meet such additional expenditures by the railroads as may be rendered necessary by the adoption of the eight-hour day. In explanation of the abandonment of this recommendation, the President stated that "the power of the Inter-State Commerce Commission to grant an increase of rates on the ground referred to is indisputably clear, and a recommendation by the Congress with regard to such a matter might seem to draw in question the scope of the Commission's authority or its inclination to do justice when there is no reason to doubt either." Among the recommendations which he renewed, the President laid particular stress upon the necessity of preventing a recurrence of a threatened nation-wide strike such as confronted the country in the railroad controversy the previous August, and he insisted upon the passage of an amendment to the existing legislation providing for the mediation, conciliation and arbitration of such controversies so as to provide that "in case the methods of accommodation now provided should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted." The President declared that "the country cannot and should not consent to remain any longer exposed to profound industrial disturbances for lack of additional means of arbitration and conciliation which the Congress can easily and promptly supply." The other suggestions bearing on the railroad problems which the President

urged Congress to act upon, dealt with the enlargement and administrative reorganization of the Inter-State Commerce Commission and the lodgment in the hands of the President of power, in case of military necessity, to take control and operate the railways. The President's message also called for action on the Webb bill to permit the formation of co-operative selling agencies among American exporters for the promotion of foreign trade; the corrupt practices bill, the bill for the proposed amendment of the organic law of Porto Rico, and the bill, passed by the Senate at the last session of Congress, providing for the promotion of vocational and industrial education. The enactment of the last-named bill was urged by Samuel Gompers and a Committee of the American Federation of Labor at a conference with the President. It had been expected that the food situation would be given attention in the message, but the President made no mention of the subject.

The members of the Government Shipping Board created under the Ship Purchase Bill were nominated by President Wilson on Dec. 22, namely William Denman of San Francisco, for a term of six years; Bernard N. Baker of Baltimore, for a term of five years; John A. Donald of New York City, for a term of four years; James Barber White, Kansas City, Mo., for a term of three years, and Theodore Brent of New Orleans, La., for a term of two years. The Democratic members of the Board are Messrs. Denman, Baker and Donald, while the Republicans are Messrs. White and Brent. Mr. Baker withdrew, however, the next month, owing to a suggestion made by Secretary McAdoo as to the Chairmanship of the Board.

The Farm Loan Board on Dec. 27 announced its decision as to the division of the country into Land Bank districts and the location of the Farm Loan banks. The twelve Farm Loan banks it decided should be located at Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Cal., and Spokane, Wash. The twelve districts into which the country has been divided and the bank in each case are shown in the following:

District No. 1—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and New Jersey. Land Bank at Springfield, Mass.

District No. 2—Pennsylvania, Delaware, Maryland, Virginia, West Virginia and the District of Columbia. Land Bank at Baltimore, Md.

District No. 3—North Carolina, South Carolina, Georgia and Florida. Land Bank at Columbia, S. C.

District No. 4—Ohio, Indiana, Kentucky and Tennessee. Land Bank at Louisville, Ky.

District No. 5—Alabama, Mississippi and Louisiana. Land Bank at New Orleans, La.

District No. 6—Illinois, Missouri and Arkansas. Land Bank at St. Louis, Mo.

District No. 7—Michigan, Wisconsin, Minnesota and North Dakota. Land Bank at St. Paul, Minn.

District No. 8—Iowa, Nebraska, South Dakota and Wyoming. Land Bank at Omaha, Neb.

District No. 9—Oklahoma, Kansas, Colorado and New Mexico. Land Bank at Wichita, Kan.

District No. 10—The State of Texas. Land Bank at Houston.

District No. 11—California, Nevada, Utah and Arizona. Land Bank at Berkeley, Cal.

District No. 12—Washington, Oregon, Montana and Idaho. Land Bank at Spokane, Wash.

The Federal Reserve Board authorized the Federal Reserve Bank of New York to appoint as one of its foreign correspondents and agents, the Bank of England, of London, Eng., under the terms of the Federal Reserve Act.

In granting permission to establish this agency the Board authorized the Federal Reserve Bank of New York to maintain accounts either for or with the Bank of England so that operations both in England and in the United States would be possible. Other Federal Reserve banks, it was stated, might participate in the agency relationship with the Bank of England upon the same terms and conditions that will govern the Federal Reserve Bank of New York if they so desire.

The New York Clearing House made changes in its collection charges, to become effective Jan. 1 1917, greatly extending its discretionary list. The Baltimore Clearing House repealed the regulation requiring the compulsory collection of exchange charges on out of town checks and drafts. The matter of charging exchange was left discretionary, beginning Jan. 1 1917.

The N. Y. Stock Exchange amended its regulations regarding commissions on transactions in foreign and domestic short term notes and bonds. As a result of the change the fixed commission of one-eighth of 1% previously charged non-members by members for buying or selling bonds or notes of foreign countries or notes of corporations having five years or less to run will no longer be exacted.

*Railroad Events and Stock Exchange Matters.*—On the Stock Exchange the month of December was one of declining prices—in fact, of a complete collapse in quotations. The successive steps in the decline were (1) the appearance in the daily papers Tuesday morning, Dec. 12, of the announcement that a communication of "historical importance" was to be made on that day to the German Reichstag, convened in special session for that purpose, immediately followed by the peace proposals themselves; (2) the speech of Lloyd George on Tuesday, Dec. 19, which, though declaring that the Entente Powers would insist upon "complete restitution, full reparation and effectual guarantees," did not seem to preclude a willingness to consider terms of peace from Germany within the conditions laid down and therefore was regarded favorably, so much so that while the first effect of the speech upon the stock market was to bring about a sharp recovery in prices, on the other hand a relapse in

prices and a further slump occurred when it appeared that the door was still open to Berlin to make a definite statement of terms; (3) the blow dealt to the market the day after the Lloyd George speech, when it transpired that President Wilson had taken independent steps intended to further peace movements. This latter encouraged the ready inference that peace prospects were now better than they had been at any time for a long while past, and as a consequence holders of industrial shares that had been receiving special advantages from the war, and with the conclusion of peace must lose these advantages, threw them over without much regard to price. Liquidation as a result of all these influences was on a tremendous scale, and as the decline proceeded, the execution of stop loss orders added to the confusion and accelerated the downward pace. The depth of the depression—speaking of the market as a whole—was reached on Thursday, Dec. 21, some statements made by Secretary of State Lansing with reference to the United States itself being on the verge of war intensifying the nervous feeling and serving further to aggravate the uneasiness. On Friday, Dec. 22, soberer views prevailed and a pronounced rally occurred, but the next week the decline was renewed and values again melted away, as the belief grew that peace might, after all, be in near prospect. As an indication of the extent of some of the declines, Steel common, which had reached its high point of the year on Nov. 27 at 129 3/4, got down to 100 1/2 Dec. 21 and closed Dec. 29 (the Stock Exchange not being open Saturday, Dec. 30 and Dec. 31 being Sunday) at 106 1/4. International Mercantile Marine shares were especially weak, the preferred dropping during the month from 119 1/4 to 82 3/4, with the close Dec. 29 at 86 7/8, and the common declining from 48 1/2 to 22 with the close at 26.

Stock Fluctuations.	Dec. 1.	Dec. 29.	Range for Month.	
Railroads—	Prices in doll	ars per share.	Lowest.	Highest.
Ach Top & Santa Fe	105 1/4	103 3/4	101 1/4 Dec. 21	106 3/4 Dec. 4
Baltimore & Ohio	86 3/4	84	81 1/2 Dec. 21	88 Dec. 13
Canadian Pacific	168 1/4	165 1/4	162 1/4 Dec. 21	168 1/4 Dec. 7
Chesapeake & Ohio	67 1/4	65	62 Dec. 21	71 Dec. 7
Chicago Milw & St P.	83 1/4	91 1/4	80 Dec. 21	95 Dec. 4
Erle	37 1/4	34	32 1/4 Dec. 21	39 1/4 Dec. 7
Great Northern pref.	117 1/4	117 1/4	115 Dec. 21	118 Dec. 2
Louisville & Nashville	*133	135	130 Dec. 21	135 Dec. 7
New York Central	107 3/4	104	101 Dec. 21	108 1/4 Dec. 4
N Y N H & Hartford	68	60 1/4	49 1/2 Dec. 21	59 Dec. 4
Norfolk & Western	139 1/4	134	131 Dec. 21	142 1/4 Dec. 4
Northern Pacific	111	109 1/4	108 Dec. 21	111 1/4 Dec. 5
Pennsylvania (par \$50)	56 1/4	56 1/4	55 1/4 Dec. 21	57 1/4 Dec. 4
Reading Co (par \$50)	111	101 1/4	98 1/4 Dec. 21	112 1/4 Dec. 2
Southern Pacific	98 1/4	97	94 1/4 Dec. 21	100 1/4 Dec. 4
Southern Railway	27 1/4	31 1/4	27 1/4 Dec. 1	36 1/4 Dec. 18
Union Pacific	147 1/4	147 1/4	142 1/4 Dec. 21	150 Dec. 20
Industrials—				
Allis-Chalm Mfg v t e.	35	27	24 Dec. 21	36 Dec. 4
Preferred v t e.	39 1/4	28 1/4	81 Dec. 21	91 Dec. 6
Amer Agrical Chem.	97 3/4	89	84 Dec. 21	97 1/4 Dec. 1
American Beet Sugar.	103 1/4	89	83 Dec. 21	107 1/4 Dec. 6
American Can	62	46 1/4	44 Dec. 21	64 Dec. 4
Amer Car & Foundry	74	64 1/4	60 1/4 Dec. 21	78 1/4 Dec. 4
Amer Hide & Leath pf	17	12	10 Dec. 21	18 1/2 Dec. 2
American Locomotive	89 1/4	76 1/4	67 1/4 Dec. 21	94 Dec. 8
Amer Smelt & Refin'g	117 1/4	104	100 1/4 Dec. 21	119 Dec. 4
Amer Steel Foundries	66	60	59 Dec. 22	73 Dec. 7
Amer Sugar Refining	116 1/4	108 1/4	104 Dec. 21	117 1/4 Dec. 6
Amer Teleph & Toleg.	128 1/4	123 1/4	123 1/4 Dec. 29	128 1/4 Dec. 4
Amer Woolen of Mass.	54 1/4	43 1/4	37 Dec. 21	57 1/4 Dec. 6
Amer Wrll'g Paper pf.	67 1/4	45	39 Dec. 21	67 1/4 Dec. 1
Am Z, L & S (par \$25)	58 1/4	37 1/4	31 1/4 Dec. 21	63 1/4 Dec. 7
Anaconda Cop (par \$50)	98 1/4	81 1/4	77 1/4 Dec. 21	101 1/4 Dec. 4
Baldwin Locomotive	77 1/4	57 1/4	52 Dec. 21	81 1/4 Dec. 8
Bethlehem Steel Corp.	620	525	489 Dec. 21	640 Dec. 8
Central Leather	110 1/4	85	75 Dec. 21	113 Dec. 11
Chile Copp (par \$25)	32 1/4	24 1/4	23 1/4 Dec. 21	34 1/4 Dec. 4
Chino Cop (par \$5)	69	63 1/4	47 1/4 Dec. 21	70 1/4 Dec. 4
Colorado Fuel & Iron	57 1/4	44 1/4	40 1/4 Dec. 21	68 1/4 Dec. 4
Continental Can	100	78	83 1/4 Dec. 21	100 1/4 Dec. 7
Cruible Steel of Amer	84 1/4	61 1/4	50 1/4 Dec. 21	87 1/4 Dec. 6
Cuban-Amer Sugar	*216	230	190 Dec. 21	223 Dec. 9
General Electric	180	167	160 1/4 Dec. 21	183 Dec. 7
General Motors	*650	*600	750 Dec. 6	750 Dec. 6
Goodrich (B F)	69 1/4	59 1/4	49 1/4 Dec. 20	70 1/4 Dec. 4
Gulf States Steel tr etfs	175	125	110 Dec. 21	175 Dec. 4
Insp Com Cop (par \$20)	70	56 1/4	49 1/4 Dec. 21	72 Dec. 4
Int Agric Corp v t e.	*22	25	17 Dec. 29	24 1/4 Dec. 2
Inter Merc Marine		26	22 Dec. 21	48 1/4 Dec. 11
Preferred		80 1/4	82 1/4 Dec. 26	119 1/4 Dec. 9
Int Nickel (par \$25) v t e	47 1/4	41 1/4	38 1/4 Dec. 21	49 Dec. 7
International Paper	64 1/4	45 1/4	30 Dec. 16	67 1/4 Dec. 4
Lackawanna Steel	102 1/4	82	73 1/4 Dec. 21	105 1/4 Dec. 8
Maxwell Motors tr etfs	73 1/4	47 1/4	44 Dec. 21	76 Dec. 6
National Lead	*67 1/2	69	58 Dec. 21	70 Dec. 4
Pittab Coal etfs of dep	54 1/4	39	33 1/4 Dec. 21	58 1/4 Dec. 2
Pressed Steel Car	83 1/4	74	69 1/4 Dec. 21	85 1/4 Dec. 6
Railway Steel Spring	59 1/4	49 1/4	44 Dec. 21	60 1/4 Dec. 4
Republic Iron & Steel	88 1/4	77 1/4	69 1/4 Dec. 21	90 1/4 Dec. 4
Studebaker Corp (The)	129 1/4	103 1/4	100 1/4 Dec. 29	121 1/4 Dec. 7
Texas Co	209 1/4	238	194 Dec. 14	237 1/4 Dec. 2
U S Indus AlcoRol.	135	110 1/4	94 1/4 Dec. 21	138 1/4 Dec. 4
U S Rubber	66 1/4	61 1/4	55 1/4 Dec. 21	70 1/4 Dec. 7
U S SmR&M (par \$50)	77 1/4	64 1/4	57 Dec. 21	77 1/4 Dec. 1
United States Steel	125 1/4	106 1/4	100 1/4 Dec. 21	127 1/4 Dec. 7
Western Union Teleg.	101 1/4	99 1/4	94 1/4 Dec. 21	103 1/4 Dec. 6

\* Quoted ex-dividend during the month and prior to this date. x Ex-dividend. Bid and asked price; no sale.

N. Y. Central RR. offered to stockholders \$25,000,000 new stock at par, but the offering proved a failure inasmuch as the stock declined far below 100 on the Stock Exchange. An offering at 98 1/4 of \$9,000,000 1st M. 5% s. l. bonds, due Dec. 1946, of the Cudahy Packing Co. was oversubscribed. Westinghouse Elec. & Mfg. Co. shareholders were offered at par \$15,000,000 new com. stock, subject to authorization of the new stock at a meeting the ensuing Feb. Bankers offered \$10,000,000 8% cum. conv. pref. stock of Pierce-Arrow Motor Car Co. at 107 and the entire issue was sold. The Ohio Cities Gas Co. placed an issue of \$5,000,000 6% serial notes, maturing \$625,000 s.-a., beginning July 1 1917 and ending Jan. 1 1921. Arrangements were made for the sale of the stock of the Amer. Iron & Steel Mfg. Co. to the Penn-Md. Steel Co., a subsidiary of the Bethlehem Steel. A special cash div. of 24 1/2% was declared on the com. stock

of E. I. du Pont de Nemours & Co., along with the regular 1 1/2%. Among the copper companies again increasing their divs. were Chino Copper, Old Dominion Co. of Maine, Old Dominion Cop. Min. & Smelt. Co., United Globe Mines, Utah Copper Co. and Granby Consol. Min., Smelt. & Pow. Co. East Butte Cop. Min. declared an initial div. of \$1 per share, payable Jan. 1917. Republic Iron & Steel Co. declared an initial div. of 1 1/2% on com., payable Feb. 1 1917. Crucible Steel Co. of Amer. declared 2% on pref., payable Jan. 31 1917 on account of arrears. Cambria Steel Co. paid 1 1/2% extra along with 1 1/2% quar. (increased from 1 1/4% quar.). Amer. Zinc, Lead & Smelt. Co. declared 4% on com., payable Feb. 1 1917, being the first payment since 1913. Allis-Chalmers Mfg. Co. declared 1 1/2% extra on pref. on account of arrears along with 1 1/2% quar., payable Jan. 15 1917. E. W. Bliss Co. paid 100% extra on com. in addition to 1 1/4% quar.; 100% extra was also paid the previous July and Oct. Continental Zinc declared 50c. per share, payable Jan. 20 1917, against \$1 per share paid the previous July. Phelps, Dodge & Co. paid 10% extra, together with 2 1/2% quar. Amer. Steel Foundries paid 1 1/4% quar., being the first div. since Dec. 1914. Amer. Car & Fdry. declared 1% extra on com. along with 1%, payable Jan. 1 1917. Barrett Co. declared 10% extra on com., payable Jan. 25 1917, and also 1 1/4% on com., payable Jan. 2; com. stockholders were also given the right to subscribe at par for 10% new stock. Hercules Powder Co. paid 5 1/2% extra in cash and 47 1/2% in Anglo-French bonds at 95 on com. along with 2% quar.; the previous June and Sept. extras of 13% were paid. Ingersoll-Rand paid 20% extra on com.; the previous April 30% in cash and 20% in com. was paid. Westinghouse Elec. & Mfg. Co. increased the quar. div. on com. from 1 1/2 to 1 3/4%, payable Jan. 31 1917. Virginia-Carolina Chem. Co. declared 3/4 of 1% on com., payable Feb. 1 1917, being the first payment on this stock since Feb. 1913. Corn Products Ref. Co. declared 5% on pref. on account of arrears along with 1 1/4% quar. (increased from 1 1/4% quar.), both payable Jan. 15 1917. Int. Paper further increased quar. div. on pref. from 1% to 1 1/2%. Amer. Malt Corp. increased quar. div. on pref. from 1/2 of 1% to 1%, payable Feb. 2 1917. Hawaiian Sugar Co. paid 50c. per share extra along with the regular monthly of 30c. per share. The previous Sept. \$1 20 extra was paid. Western Un. Tel. declared 1% extra along with 1 1/4% quar., payable Jan. 15 1917; this compared with 1/2 of 1% extra in Jan. 1916. Union Pac. RR. declared 2% extra on com. in addition to 2% quar., payable Jan. 1917. Pennsylvania Company again paid 4% s.-a. in addition to the same amount paid the previous June, making 8% for the year against 6% in 1915. Wabash Ry. declared an initial div. of 1% on pref. "A" stock, payable Jan. 29 1917. Pitts. Cin. Chic. & St. L. declared 5% on com., payable Jan. 15 1917, this comparing with 2% in Jan. 1916. N. Y. Chic. & St. L. resumed on 2d pref. by declaring 2 1/4%, payable Jan. 2 1917, the first div. on this stock since March 1914.

Money Market.—Call loans, quite unexpectedly, touched 15% the early part of the month (Dec. 4) and there was also a stiffening in the rates for fixed maturities. This was due to the diminution in money holdings and surplus reserve of the Clearing House banks. With a renewed influx, however, of gold from abroad, reserves were again replenished and accordingly there was a return to ease, so that on Dec. 29 the range for call loans was no higher than 2 1/4@3 1/4. The flurry attracted attention inasmuch as the supposition had been that such extreme figures would be out of the question under the operation of the Federal Reserve Law. One effect of the high rates was that the rediscount privileges of the Federal Reserve Bank were availed of for the first time by several of the banks at this centre. The aggregate amount of rediscounts applied, for, however, was not very large and the return to normal monetary conditions was brought about through the enormous influx of gold week after week. The tremendous liquidation in the stock market on its part served to release funds tied up thereto. The surplus reserves of the N. Y. Clearing House institutions reached their lowest point of the year on Dec. 2 at \$41,001,310. Under the huge gold influx quick and noteworthy recovery ensued and Dec. 30 the surplus was \$117,335,690. Money holdings, like surplus reserves, increased each week except the third week and were \$442,610,000 Dec. 30, against \$389,593,000 Dec. 2. Gold on deposit with the Federal Reserve Bank increased from \$162,059,000 Dec. 2 to \$193,698,000 Dec. 30. Loans and investments were further reduced from \$3,370,098,000 Dec. 2 to \$3,330,499,000 Dec. 9, then increased to \$3,344,183,000 Dec. 23 and were \$3,339,450,000 Dec. 30. Deposits decreased still further from \$3,448,463,000 Dec. 2 to \$3,420,018,000 Dec. 9, and then moved up to \$3,494,057,000 Dec. 30. At the close of the month time loans were quoted at 4% per annum for all maturities from 60 days to 6 months. Somewhat earlier the shorter maturities were quoted as high as 4 1/2 and the longer maturities at 4 1/4%. Commercial paper closed at 3 3/4@4 1/4 for 60 and 90 days endorsed bills receivable and for choice 6 months single names. Names not so well known were then quoted at 4 1/4@4 1/2.

Foreign Exchange, Silver, &c.—In the foreign exchange market the feature during December was the recovery, to which reference has been made above, in German marks and Austrian kronen under the idea that peace was drawing visibly nearer. Bankers' demand bills on Berlin after touching the low point of the year on Dec. 12 at 65 1/4, re-

covered to 75 $\frac{1}{2}$  Dec. 21. The close Dec. 30 was at 73 $\frac{1}{4}$ . Austrian kronen moved up from 10.98 to 13.25 and closed at 11.80. Russian rubles also improved and were 30.05 @ 30.15 Dec. 30, against 29.55 @ 29.60 Dec. 1. Bankers' checks on Paris were 5 84 $\frac{1}{2}$  @ 5 84 $\frac{3}{8}$  francs to the dollar Dec. 30, against 5 84 $\frac{1}{4}$  @ 5 84 $\frac{3}{8}$  Dec. 1, but in the interval had been 5 86 @ 5 85. In sterling bills the range was again very narrow, the extremes for the month for bankers' sight being 4 75 $\frac{3}{4}$  and 4 75 $\frac{1}{4}$ . Gold imports reached the highest figures of the year, the arrivals at this point in each of two weeks exceeding \$50,000,000. On one day (Dec. 28) the imports were \$33,000,000, establishing, it was believed, as stated above, a new daily high record, which, however, was exceeded in the new year. For the month the influx of the metal at all ports of the United States reached the extraordinary total of \$158,620,681, offset by exports of \$27,973,719. The Federal Reserve Board's action of the previous month checked further new loan flotations on foreign account and the high money rates here the early part of the month induced large withdrawals of American funds from London, the estimate of such withdrawals running as high as \$100,000,000. Open market discounts at London continued at 5 $\frac{1}{2}$  @ 5 $\frac{3}{4}$  for both 60 and 90 days bank bills (the Bank of England minimum remaining at 6%) while private bank discounts at Berlin after being at one time quoted at 4 $\frac{1}{8}$ % again fell back to 4 $\frac{1}{2}$ %. The rate at the Bank of Germany continued at 5%. Official rates at the leading European centres continued at 5% in Paris, Vienna and Copenhagen; 5 $\frac{1}{2}$ % in Italy, Sweden, Portugal and Norway; 6% in London and Petrograd; and 4 $\frac{1}{4}$ % in Switzerland, Holland and Spain. Silver at London advanced to 37d.; the close was at 36 $\frac{1}{2}$ d.

**NO COUNTING HOUSE PATRIOTISM.**

[From the "Evening Mail" of March 24 1917.]

Let us not make a counting house of America. If we are going to war, let it be war—such a war as America can always regard with pride and justify by its traditions and its ideals.

This nation must not be interpreted to the world, either in peace or war, as a mere dollar sign; it must not be given a status, as a matter of course, which even China would resent. Not one patriotic American wants his country plunged into Europe's bloody chasm if there is any honorable way to avoid doing so; but every patriotic American will stand by the Government in its assertion of American rights.

He does not want history to record, however, that his defense of American rights is limited to his dollars. There is no record of that kind in our two wars with England, or our Civil War. American courage is not minted into dollars, nor is its patriotism to be measured out of banking-house credits.

The American people have always defended with their lives the rights for which their forefathers sacrificed in blood. May they never enter a war in any other way.

Nothing is truer of a nation than that its greatest peril is not in beginning war but in ending one. There the future lies. If we must get into Europe's conflict let us keep this truth clearly before us, and as we enter it guide our course accordingly. The America of to-morrow is the America we must have in mind. When Washington warned us against entangling foreign alliances it was the America of the future for which he spoke.

Time and distance had not then been annihilated by invention; we were separated from Europe by a gulf so wide that it could not be bridged by any nation, however powerful, nor by any entangling alliance.

Washington realized, however, that it was a narrowing gulf that stood between Europe and us. A century has almost eliminated it, and as it disappears it leaves on America's doorsteps problems full of anxious concern for the nation as well as of opportunity.

It gives Washington's warning a reality it never before possessed; it is no longer a word of prophetic warning; it is counsel of immediate significance. America to-day more than ever before in its history stands at the moment of decision as to its national destiny.

Is it to be the America that Washington visioned, that Lincoln perpetuated—standing apart in its impartial dignity and strength, neither undertaking nor accepting alliances for the moment that may become like shackles for years; desiring no victories other than the vindication of its rights, having no purposes as a nation that our people, in their patriotism, are not ready to defend with their blood, according to their heroic traditions, rather than buy them with their dollars?

America wants no bought rights on the ocean. Such rights as she has she will maintain by the courage—the lives, if necessary—of her people; but not with the dollars of her bankers offered to other nations so that they may do her fighting for her.

**WHAT THE SOCIALISTS THREATEN—CONSCRIPTION OF MEN MEANS CONSCRIPTION OF CAPITAL.**

[From the Socialist newspaper, the New York "Call."] Gentlemen of the railroad plutocracy. Kindly permit us to remark in the most delicate manner in the world that you have been licked to a frazzle; whipped, slugged over the ropes and everlastingly lambasted by that un-patriotic bunch, the Big Four Brotherhoods of Railroad Trainmen.

And what the Big Four trainmen did to you other workmen can do to your kind—provided always they only stand together.

You have called for "public opinion" as the heathen priests of old called on Baal: "O Baal, hear us. O Baal, hear us." But he did not come when you called him. Perhaps he had gone on a journey. And we Socialists mock you as the Hebrew prophet of old mocked the priests of Baal.

We suspect there is no such god, or else he is blind, deaf and dumb. In any case, he is indifferent to what has happened to you. At best he is but a bogymen with which you were accustomed to scare the children of labor. But it didn't work this time. It is getting played out as a scare-crow, and it leaves you between the devil of organized labor and the deep sea of government ownership. You can take your choice between them, but in either case labor will get what it demands if it only unites and stands fast.

And, hark you, gentlemen. If you and your kind decide to plunge this country into war, we shall see to it, as far as we are able and can encourage the men of labor, that you pay for your pastime with your property. If you decide to conscript their bodies, we shall do what we can to urge them to conscript your wealth. That's only fair.

In the meantime, we rejoice that the Big Four has handed you yours in this case; but, as it will stimulate your "patriotism," there should be no regrets on your part. The only thing you have to look for is that the stimulant does not push you too far—into the war, we mean—lest what you have experienced in this preliminary skirmish be multiplied a thousandfold, putting you beyond the possibility of ever "coming back."

**\$50,000,000 LOAN TO UNITED STATES GOVERNMENT BY FEDERAL RESERVE BANKS.**

A ninety-day loan of \$50,000,000 to the Government, at 2%, was taken by the twelve Federal Reserve Banks on March 28 on twenty-four hours' notice. The money was borrowed on ninety-day Treasury certificates of indebtedness to help tide over the Government until June, when the income tax and internal revenue returns will flow into the Treasury. An additional \$50,000,000, it was announced on Wednesday, may be borrowed in the same manner before the close of the fiscal year. The temporary financing of the Government in this manner was made necessary by the depleted condition of the balances in the general fund of the Treasury, reduced approximately to \$58,000,000, and facing a further reduction of \$25,000,000 on Saturday when the Government will issue a warrant for that amount in payment of the Danish West Indies.

The issuance of certificates of indebtedness to run not longer than one year and to bear interest at a rate not exceeding 3%, has been authorized by Congress up to \$300,000,000, and this week's issue is the first to be made under the authorization. In addition, Secretary McAdoo has authority to issue \$474,000,000 in bonds for various purposes, including the Panama Canal bonds, to reimburse the Treasury for the amount paid out of ordinary receipts for the construction of the Canal. In making known the borrowing of \$50,000,000 from the Federal Reserve Banks, Secretary McAdoo issued the following statement on Wednesday:

In anticipation of the payment of the corporation and individual income taxes due in June 1917, I have determined to borrow at this time on ninety-day Treasury certificates of indebtedness \$50,000,000, with interest at 2% per annum. These certificates were offered on the 27th of March to the twelve Federal Reserve Banks, which are fiscal agents of the Government. Before 3 o'clock to-day these banks subscribed for more than the entire issue.

This is extremely gratifying and shows not only a fine spirit on the part of the Reserve Banks, but is an additional demonstration of the usefulness of the new Reserve system to the country. A statement of the allotments to the subscribing banks will be given out as soon as the details are completed.

It is possible that an additional issue of \$50,000,000 of these temporary certificates of indebtedness may be issued before the end of the present fiscal year. No statement can be made about possible issues of Government bonds until further developments in the international situation.

The allotment of the notes was made public by Secretary McAdoo on Thursday. The largest amount of the issue, namely \$20,000,000, goes to the Federal Reserve Bank of New York, while the second largest allotment—\$5,000,000—goes to the Chicago Federal Reserve Bank. The allotments are as follows:

New York	.....\$20,000,000	St. Louis	.....\$2,500,000
Boston	.....3,000,000	Minneapolis	.....2,000,000
Philadelphia	.....3,500,000	Kansas City	.....2,500,000
Cleveland	.....3,500,000	Dallas	.....2,000,000
Richmond	.....2,000,000	San Francisco	.....2,500,000
Atlanta	.....1,500,000		
Chicago	.....5,000,000	Total	.....\$50,000,000

The total amount of subscriptions upon which the allotments were based was \$66,650,000.

The Philadelphia "Press" of yesterday (the 30th) had the following to say in criticism of Secretary McAdoo's action in borrowing from the Reserve banks:

In banking circles yesterday fresh criticism was made of the action of Secretary McAdoo in borrowing \$50,000,000 from the Reserve banks on 90-day notes bearing interest at the rate of 2%. According to dispatches

from Washington. Secretary McAdoo may also borrow an additional \$50,000,000 in the same way before the close of the fiscal year. If this action comes it will mean that \$100,000,000 of the \$900,000,000 total resources of the Federal Reserve banks will be locked up in 90-day investments, which must be carried by the banks to maturity as the low interest rate makes it impossible for the Reserve banks to resell the notes in the market. One prominent banker said that he believed the whole thing was wrong, and that Congress never intended that the Reserve banks should be used by the Government as fiscal agents in a way which would lock up their resources. He emphasized the point that the Reserve banks were planned to be reserve banks in fact, a place where the member banks could always look for financial aid, and also to provide an elastic currency. The investments should be of a most liquid character, and the bulk of the investments should be in short-term loans so that they will be running off continuously, thereby keeping the resources of the banks thoroughly liquid. If Secretary McAdoo had issued his notes for periods of 30, 60 and 90 days, he would have been adhering strictly to the ideas of the functions of a central bank, and if the rate of interest had been made  $2\frac{1}{2}$  or  $2\frac{3}{4}$ % the Reserve banks would have been able to dispose of part of their notes to other investors.

#### SUBSCRIPTION BOOKS TO FRENCH LOAN OF \$100,000,000 CLOSED—ALLOTMENTS MADE.

Subscription books to the \$100,000,000  $5\frac{1}{2}$ % secured convertible gold two-year notes of the French Government, which were opened on March 22, were closed, as advertised, on the 28th inst. J. P. Morgan & Co., managers of the syndicate which underwrote the loan, sent letters to members of the syndicate on March 26 announcing that they would not be called upon to take any of the notes, as the loan had been oversubscribed. The allotments have been made and we are advised that those subscribing for amounts up to 100 notes were allotted in full and the balance of the allotment was on a graduated scale, the minimum allotment being 60% on the amount subscribed for. This applied to the large subscriptions. In our issue of last week we published all particulars of this loan on pages 1095 and 1096.

#### FINAL PAYMENT ON FIRST \$15,000,000 FRENCH CREDIT—FOURTH CREDIT OF \$15,000,000

The third and final installment of \$5,000,000 on the first \$15,000,000 credit in favor of French industrial interests arranged for in this country in December 1915 by a syndicate formed by William P. Bonbright & Co., Inc., of New York, and Bonbright & Co., their Paris correspondents, will be paid on April 2, when it becomes due, the money required for the payment of the same being already on hand. The first installment of \$5,000,000 was paid on Feb. 1 and the second \$5,000,000 on March 1. The particulars of this credit were published by us on Nov. 6 1915, page 1514.

It was announced on the 28th inst. by William P. Bonbright & Co., Inc., that they had completed arrangements for a fourth credit of \$15,000,000.

These credits are for the payment of raw materials and manufactured articles purchased in this country by French merchants for export to France. The French banks draw their drafts on American banks by an arrangement under which these drafts are accepted, payable three months after acceptance, and are in turn discounted at favorable rates and handled by banks and brokerage houses dealing in commercial paper. The acceptances are taken up by the proceeds of renewal drafts, the total credit running for a period of one year. As in the case of the \$50,000,000 French Industrial Credit arranged for by William P. Bonbright & Co., Inc., in October last, the drafts are secured by the pledge of French Government Treasury notes.

In speaking of these credits, the bankers say that they are "particularly interesting as being in line with suggestions made in various quarters that the United States should show its gratitude for financial assistance from France in earlier days by now contributing largely to the financing of French war expenditures."

#### ARGENTINE RAISES LOAN OF \$5,000,000 TO PAY SECOND INSTALLMENT OF ONE-YEAR NOTES.

The Argentine Government has arranged for a loan of \$5,000,000, which is in the form of one-year discount notes, with a syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the Guaranty Trust Co., the National City Co., Harris, Forbes & Co., and Lee, Higginson & Co., all of New York. The purpose of the loan is to provide funds for the payment of \$5,000,000 one-year discount notes maturing on April 1, being part of a \$15,000,000 loan placed in this country in 1916 by a syndicate headed by the Guaranty Trust Co. of New York and referred to in these columns on March 11 1916, page 994. The new notes will not be offered publicly, but will be sold to investors over the counter on a basis to yield about  $5\frac{3}{4}$ %.

The first installment of \$5,000,000, which matured on March 1, was provided for in the same way, and it is expected that similar arrangements will be made to meet the payment of the remaining \$5,000,000 maturing on May 1 next.

#### INTERIM RECEIPTS OF CHINA LOAN MAY BE EXCHANGED FOR PERMANENT CERTIFICATES.

Holders of the interim receipts of the \$5,000,000 6% 3-year secured gold loan negotiated in 1916 between the Republic of China and the Continental & Commercial Trust & Savings Bank of Chicago and Chandler & Co., Inc., of New York City, and later disposed of by these bankers to the public at  $97\frac{1}{2}$ %, yielding about 6.90%, may exchange them for the permanent engraved certificates, which are now ready for delivery. The exchange may be made at the Continental & Commercial Trust & Savings Bank in Chicago, or the holders of the interim receipts may deposit them with Chandler & Co., Inc., New York City.

We published full particulars of this \$5,000,000 loan in our issue of Nov. 25 1916, pages 1934 and 1935.

#### ITALIAN GOVERNMENT CONSOLIDATED NATIONAL 5% (PERPETUAL) LOAN.

Additional particulars are at hand concerning the Italian Government consolidated national 5% (perpetual) loan, referred to by us in these columns last week, and for which subscriptions are being received in this country through the foreign exchange department of the Equitable Trust Co. of New York. Subscriptions to this loan, which is exempt from all present and future Italian taxes and is unconvertible until 1931, will be received by the Equitable Trust Co. up to May 31.

The price of issuance is lire ninety (90), plus 5% interest on face amount from Jan. 1 1917 until date of purchase, for every lire one hundred (100) of par value. Certificates will be issued to bearer and are in denominations of lire 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 of par value. On account of the violent fluctuations in lire exchange, quotations for amounts in excess of lire 5,000 will only be given by telegraph or telephone.

The proceeds from the sale of the bonds will be deposited in New York for the use of the Royal Italian Treasury.

#### NEW LIST OF SECURITIES REQUISITIONED UNDER DEFENSE OF THE REALM REGULATIONS.

A second order issued by the British Treasury under the Defense of the Realm (Securities) Regulations of January, governing foreign, Colonial and Indian securities, appeared in the London "Gazette" of March 5. The new list includes 319 United States and Canadian securities, all of which have previously appeared in lists of securities subject to the special income tax of 2s. in the pound. A notice given out at the time of the new list further said:

All securities specified in the list, which are held in this country (England) or held abroad by persons resident in this country, must (subject to the exceptions contained in the Regulations and the Order) be delivered to the American Dollar Securities Committee, 19 Old Jewry, E. C., not later than April 5 next. In cases in which it is more convenient to holders to make delivery in New York special arrangements for delivery there will be made upon application to the American Dollar Securities Committee.

The Order does not apply to securities deposited with the Treasury under Schemes A and B before Jan. 27 1917. The schedule of the Order shows the rates at which compensation will be calculated for the securities requisitioned. These rates are based on the sterling equivalent at the exchange of the day of the New York quotations of the respective securities on Monday, March 5, with an addition of three weeks' interest over and above that already accrued. The compensation will be paid within seven days after the delivery of the securities, and will be of the same amount, whatever may be the date of delivery.

Private owners of securities should arrange wherever possible to make delivery through a banker or member of the Stock Exchange, to whom commission will be paid by the Treasury.

The following is the new list:

##### FIRST SCHEDULE.

Securities to which Regulation 7C Is Applied, Whether the Securities Are Actually in the United Kingdom or Not.

Security—	Rate of Compensation.*	Security—	Rate of Compensation.*
	£		£
Alabama Great Southern RR.—		Baltimore & Ohio RR.—	
1st Consol. M. 58, 1943.....	104 3/4	Pitts. June & Middle Div. 1st	
Gen. M. 58, Series B, 1927.....	99 3/4	3 1/2, 1925.....	97 1/4
Ala. Midland Ry. 1st 58, 1928.....	111 3/4	4% non-cum. preferred stock.....	70 3/4
Amer. Thread Co. 1st 48, 1919.....	104 1/4	Common stock.....	79 1/4
Armour & Co. 1st Real Estate 4 1/2, 1939.....	99 1/4	Beech Creek RR. 1st 48, 1936.....	100 1/2
Ash. Topeka & Santa Fe Ry.—		2d M. 58, 1936.....	106 1/2
Calif.-Aris. Lines 1st & Ref. 4 1/2, 1962.....	100 1/4 (97 3/4%)	4% guaranteed stock.....	15 1/4 ex-Apr.
East Okla. Div. 1st 48, 1928.....	100 3/4	Bell Telephone Co. of Canada—	
Transcontinental Short Line 1st 48, 1958.....	95 1/2	1st 58, 1925.....	105 1/4
Convertible 58, 1917.....	109 1/2	Brooklyn Rapid Transit Co.—	
5% non-cum. preferred stock.....	104 1/4	1st Refunding M. 48, 2002.....	70 1/4
Common stock.....	107 1/4	1st M. 58, 1945.....	107 1/4
Atlanta Knoxville & Nor. 1st 68, 1940 112 1/4		6-Year 5% Gold Notes, 1918.....	15 1/4
Atlantic Coast Line RR.—		Bklyn. Union El. RR. 1st 58, 1950 105	
1st Consol. M. 48, 1952.....	97	Buffalo Roch. & Pitts. Ry.—	
Gen. Unified M. 4 1/2, 1964.....	98 1/4	Gen. M. 58, 1937.....	114 1/4
L. & N. Coll. Trust 48, 1952.....	88 1/4	Consol. M. 4 1/2, 1957.....	109 1/4
Unified M. 48, 1959.....	97 1/4	Burl. Cedar Rap. & Nor. Ry.—	
		Consol. 1st M. 58, 1934.....	107 1/4
		Butte El. & Pow. Co. 1st 58, 1951.....	105 1/4
		Canada Southern Ry. Consol. Guar.	
		58, 1962, Series "A".....	110 1/4

Security—	Rate of Compensation,*	Security—	Rate of Compensation,*	Security—	Rate of Compensation,*	Security—	Rate of Compensation,*
Car. Clinch, & O. Ry. 1st 5s, 1938.	94 1/2	Ingersoll-Hand Co. 6% cum. pref.	111 1/2	Pennsyl. Co. (Con.)		Swift & Co. 1st 5s, 1944.	107
Carthage & Adirondack RR. 1st 4s, 1931.	94 1/2	Internat. & Great Nor. RR. 1st 6s, 1919.	105 1/2	Tr. Cfts. 4 1/2, 3 1/2, '41, Ser. B.	80 1/2	Terminal RR. Assn. of St. Louis	107
Central of Georgia Ry. 1st 5s, 1945.	114 1/2	Interborough Rapid Transit Co. 1st & Ref. M. 5s, 1909.	103 1/2	Tr. Cfts. 4 1/2, 3 1/2, '42, Ser. C.	90 1/2	1st Consol. 5s, 1944.	107 1/2
Consol. M. 5s, 1945.	103 1/2	Jamestown Franklin & Clearfield RR. 1st 4s, 1939.	95 1/2	Tr. Cfts. 4 1/2, 3 1/2, '44, Ser. D.	90 1/2	Gen. M. 1st 4s, 1933.	91 1/2
Central Pacific Ry.—		Kansas City Fort Scott & Memphis Ry. Consol. 6s, 1928.	117 1/2	Tr. Cfts. 4 1/2, 3 1/2, '44, Ser. E.	95 1/2	1st M. 4 1/2s, 1939.	107 1/2
Through Short Line 1st 4s, 1954.	88 1/2	Kan. City Sou. 1st 5s, 1950.	73	Pennsylvania Railroad—		Texas & Pacific Ry. Consol. 1st M. 5s, 2000.	106 1/2
Mortgage 3 1/2s, 1929.	95 1/2	Ref. & Imp. M. 5s, 1950.	93 1/2	Consol. M. 4s, 1943.	105 1/2	Toledo & Ohio Central Ry. Western Div. 1st 5s, 1935.	105 1/2
Central RR. & Banking Co. of Georgia Coll. Tr. 5s, 1937.	103 1/2	Lackawanna Steel 1st Conv. 5s, '23	107 1/2	Capital stock.	65 1/2	Toledo St. L. & West. RR. Prior Lien 3 1/2s, 1925.	80 1/2
Chicago Bari & Quincy RR.—		1st Consol. M. "A" Conv. 5s, '50	100 1/2	Perkiomen RR. 2d 5s, 1918.	106	Toledo Wauhatchee Valley & Ohio RR. 1st 4 1/2s, 1931, Ser. A.	105 1/2
Gen. M. 4s, 1938.	99	Lake Erie & West. RR. 1st 5s, 1937	103 1/2	Phila. & Erie RR. Gen. 6s, 1920.	111 1/2	1st 4 1/2s, 1933, Ser. B.	105 1/2
Illinois Div. 4s, 1949.	100 1/2	Lake Shore & Mich. Sou. Ry. 1st 3 1/2s, 1907.	90 1/2	Philadelphia & Reading RR.—		1st 4s, 1942, Ser. C.	97 1/2
Illinois Div. 3 1/2s, 1949.	90	Lehigh Valley Coal Co. 1st 5s, 1933	112 1/2	Pitts. Cinc. Chic. & St. L. Ry.—		Union Pacific RR.—	
Nebraska Ext. M. S. F. 4s, 1927	104 1/2	Lehigh Val. Ry.—1st 4 1/2s, 1940.	105 1/2	Consol. M. 4 1/2s, 1940, Ser. A.	108 1/2	4% non-cum. pref. stock 3 1/2% ex-April	142 1/2
Chicago & Erie RR. 1st 5s, 1982.	115 1/2	Gen. Consol. M. 4s, 2003.	107 1/2	Consol. M. 4 1/2s, 1942, Ser. B.	108 1/2	Common stock.	142 1/2
Chicago Great Western RR. 1st 4s, 1959.	74 1/2	Liggett & Myers Tobacco Co. 7% Debentures, 1944.	136 1/2	Consol. M. 4 1/2s, 1942, Ser. C.	108 1/2	United Fruit Co.—	
Chicago Ind. & Louisv. Ry.—		7% cum. pref. stock.	123 1/2	Consol. M. 4 1/2s, 1942, Ser. D.	108 1/2	4-Year 5% Notes, 1918.	106 1/2
Refunding M. 6s, 1947.	121	Louis Dock Co. Consol. 1st 5s, 1935	130 1/2	Consol. M. 4 1/2s, 1942, Ser. E.	108 1/2	4 1/2% bonds, 1925.	102 1/2
Refunding M. 5s, 1947.	105 1/2	Long Island RR. Consol. 5s, 1931.	111 1/2	Consol. M. 4 1/2s, 1942, Ser. F.	108 1/2	Sink Fund Gold Deb. 4 1/2s, 1923	102 1/2
Chicago Lake Shore & Eastern Ry. 1st 4 1/2s, 1909.	97 1/2	Debutenture 5s, 1934.	101 1/2	Consol. M. 4 1/2s, 1945, Ser. D.	102	United New Jersey RR. & Canal Co. Gen. M. 4s, 1944.	104
Chicago Milw. & Puget Sound Ry. 1st 4s, 1949.	63 1/2 (94 1/2 ex-Apr.)	Gen. M. 4s, 1938.	90 1/2	Consol. M. 3 1/2s, 1949, Ser. E.	100 1/2	Gen. M. 4s, 1923.	104 1/2
Chicago Milw. & St. Paul Ry.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 3 1/2s, 1949, Ser. F.	100 1/2	Gen. M. 4s, 1929.	104 1/2
Gen. & Ref. M. 4 1/2s, 2014, Series "A".	101 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4s, 1953, Ser. G.	102	United States Steel Corporation—	
General M. 4 1/2s, 1989.	109 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4s, 1950, Ser. H.	101 1/2	7% Cum. Preferred Stock.	124 1/2
Chic. & L. Sup. Div. 1st 5s, 1921	108 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1953, Ser. I.	101 1/2	Common stock.	116 1/2
Chic. & Mo. Riv. Div. 1st 5s, '26	111 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. J.	107 1/2	Vandalla RR.—	
Chic. & Pac. West. Div. 1st 5s, 1921.	107 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. K.	107 1/2	Consol. M. 4s, 1955, Ser. A.	96 1/2
Duquesne Div. 1st 6s, 1920.	111 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. L.	107 1/2	Consol. M. 4s, 1957, Series B.	97 1/2
La Crosse & Davenport Div. 1st 5s, 1919.	107	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. M.	107 1/2	Virginia Ry. 1st 5s, 1962.	105 1/2
Wisc. & Minn. Div. 1st 5s, 1921	108 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. N.	107 1/2	Wabash RR. 1st 5s, 1939.	111 1/2
Wisc. Val. Div. 1st M. S. F. 6s, 1920.	111 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. O.	107 1/2	1st Lien & Equip. 5s, 1921.	105 1/2
Preferred stock.	125 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. P.	107 1/2	Washington Term. Co. 1st 4s, 1945	99 1/2
Common stock.	80 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. Q.	107 1/2	1st 3 1/2s, 1945.	88
Chicago & North Western Ry.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. R.	107 1/2	Western Electric Co. 1st 5s, 1922.	107 1/2
Gen. M. 3 1/2s, 1987.	87 1/2 (84)	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. S.	107 1/2	Western N. Y. & Pa. Ry. 1st 5s, '37	109 1/2
Gen. M. 4s, 1987.	93 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. T.	107 1/2	Gen. M. 4s, 1943.	91 1/2
S. F. Debenture 5s, 1933.	110	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. U.	107 1/2	Western Penns. RR. Consol. 4s, '28	103 1/2
7% non-cum. pref. stock.	176 1/2 ex-Apr.	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. V.	107 1/2	Western Union Telegraph Co.—	
Common stock.	122 1/2 ex-Apr.	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. W.	107 1/2	Coll. Trust 50-Year 5s, 1938.	105 1/2
Chicago St. L. & New Or. RR.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. X.	107 1/2	Funding & Real Estate 50-Year 4 1/2s, 1950.	99 1/2
Memphis Div. 1st 4s, 1951.	93 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. Y.	107 1/2	West Shore RR. 1st 4s, 2301.	93 1/2
Chicago Rock Isl. & Pacific Ry.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. Z.	107 1/2	West Virginia & Pitts. RR. 1st 4s, 1990.	93 1/2
Gen. M. 4s, 1988.	93 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AA.	107 1/2	Wheeling & Lake Erie RR., Waecling Div. 1st 5s, 1928.	103 1/2
1st ad Ref. M. 4s, 1934.	78 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AB.	107 1/2	Wilmar & Sioux Falls Ry. 1st 5s, 1938.	114 1/2
Chlo. St. Paul & Minneap. Ry. 1st M. 6s, 1918.	123 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AC.	107 1/2	Winston-Salem Southbound Ry. 1st 4s, 1960.	91 1/2
Chlo. St. P. Minn. & Omaha Ry.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AD.	107 1/2	Wisconsin Central Ry. 1st 4s, 1940.	91 1/2
Debenture 6s, 1930.	123	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AE.	107 1/2	Superior & Duluth Div. & Term. 1st 4s, 1936.	91 1/2
Debenture 5s, 1930.	105 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AF.	107 1/2		
Consols 3 1/2s, 1930.	99 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AG.	107 1/2		
7% non-cum. pref. stock.	132 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AH.	107 1/2		
Chicago Telephone Co. 1st 5s, 1923	108	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AI.	107 1/2		
Chicago & Western Indiana RR.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AJ.	107 1/2		
Consol. M. 4s, 1952.	77 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AK.	107 1/2		
Gen. M. 6s, 1932.	111 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AL.	107 1/2		
Cleve. Cinc. Chic. & St. L. Ry.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AM.	107 1/2		
Gen. M. 4s, 1937.	82	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AN.	107 1/2		
Calro Vincennes & Chicago Ry. 1st 4s, 1939.	88 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AO.	107 1/2		
Debenture 4 1/2s, 1931.	90 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AP.	107 1/2		
St. L. Div. 1st Coll. Tr. 4s, 1990.	87	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AQ.	107 1/2		
Cleve. Lorain & Wheel. Ry.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AR.	107 1/2		
Consol. Refdg. 4 1/2s, 1930.	103 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AS.	107 1/2		
Consol. 1st M. 5s, 1933.	114 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AT.	107 1/2		
Clev. & Marietta Ry. 1st 4 1/2s, '35	100 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AU.	107 1/2		
Cleveland & Pittsburh RR.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AV.	107 1/2		
Gen. M. S. F. 4 1/2s, 1942, Ser. A.	108 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AW.	107 1/2		
Gen. M. S. F. 4 1/2s, 1942, Ser. B.	109 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AX.	107 1/2		
Gen. M. S. F. 3 1/2s, 1942, Ser. B.	94 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AY.	107 1/2		
Gen. M. S. F. 3 1/2s, 1948, Ser. C.	94 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. AZ.	107 1/2		
Gen. M. S. F. 3 1/2s, 1950, Ser. D.	93 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BA.	107 1/2		
Regular guaranteed 7% stock.	87 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BB.	107 1/2		
Colo. & Sou. Ry. 1st 4s, 1929.	95 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BC.	107 1/2		
Ref. & Ext. M. 4 1/2s, 1935.	89 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BD.	107 1/2		
Consolidated Gas Co. of Baltimore Gen. M. 4s, 1924.	100 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BE.	107 1/2		
Consolidated Gas Co. of New York 6% Convertible Debenture, 1920	122 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BF.	107 1/2		
Consolidated Gas, El. Lt. & Power Co. (of Baltimore) Gen. M. 4 1/2s, 1935.	98 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BG.	107 1/2		
Cuban-Amer. Sugar Co. Coll. Trust 6s, 1918.	108 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BH.	107 1/2		
Cumberland Tel. & Tel. Co. 1st & Gen. M. 5s, 1937.	106	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BI.	107 1/2		
Delaware & Hudson Co. 1st Lien Equip. 5s, 4 1/2s, 1922.	101 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BJ.	107 1/2		
1st & Ref. 4s, 1919.	101 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BK.	107 1/2		
Denver & Rio Grande RR.—		Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BL.	107 1/2		
1st Consol. M. 4s, 1936.	87 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BM.	107 1/2		
Improvement M. 5s, 1928.	88 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BN.	107 1/2		
Des Plaines Val. Ry. 1st 4 1/2s, 1947	105 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BO.	107 1/2		
Detroit & Mackinac Ry. 1st Lien 4s, 1995.	86 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BP.	107 1/2		
Detroit Term. & Tun. 1st 4 1/2s, '61	97 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BQ.	107 1/2		
Dul. So. Sh. & Atl. 1st 5s, 1937.	99 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BR.	107 1/2		
Duluth St. Ry. Co. 1st 5s, 1930.	103 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BS.	107 1/2		
East Tenn. Va. & Ga. Ry. 1st 5s, 1930.	111 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BT.	107 1/2		
Consol. M. 5s, 1950.	113 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BU.	107 1/2		
Eastman Kodak Co. 6% cum. pref. stock.	120 1/2 ex-Apr.	Gen. M. 4s, 1938.	90 1/2	Consol. M. 4 1/2s, 1954, Ser. BV.	107 1/2		
Elgin Joliet & East. Ry. 1st 5s, 1941	109 1/2	Gen. M. 4s, 1938.	90 1/2	Consol. M			

5½% War Bonds, 1920 and 1922.—Issue price, par, payable at the option of the subscriber either in full on application or 20% on application and 20% on the 15th of the first, second, third and fourth months after that in which the application is made. Re-payment at par: War Bonds, 1920, on Aug. 15 1920; War Bonds, 1922, on Aug. 15 1922. Exemption from income tax; Interest on 5½% War Bonds, 1920 and 1922, will be free of Indian income tax, but not of super-tax if otherwise payable by the holder.

Post Office Five-Year Cash Certificates.—Particulars are given in the statement mentioned below.

A fuller statement regarding these loans can be obtained on application to the Financial Secretary, India Office, S. W.

With reference to the Treasury announcement on Jan. 30 last permitting the sale of foreign, Indian and colonial securities abroad upon certain conditions, provided that the proceeds are remitted to this country and retained here, the Lords Commissioners of his Majesty's Treasury now announce that, with a view to facilitating subscriptions to the forthcoming Indian War Loan, the condition that the proceeds of such sales shall be remitted here will be waived in regard to sales in India, provided that such proceeds are subscribed to the Indian War Loan.

The Certificates required by the notice of Jan. 30 may therefore for this purpose be varied as follows:

(1) For cable communications.

*Form of Certificate.*

I (or we) hereby certify that the securities referred to in this telegram (or cable) have remained since Sept. 30 1914 in physical possession in the United Kingdom, have not since the outbreak of war been in enemy ownership, and have not been included in any order issued by the Treasury making them subject to the Defense of the Realm Regulations of Jan. 24 1917, and I (or we) undertake that, in the event of these negotiations resulting in the sale of any such securities, the whole amount of the proceeds of such sales will be subscribed to the forthcoming Indian War Loan.

Signed \_\_\_\_\_  
Address \_\_\_\_\_

(Letters confirming any telegrams or cables must be accompanied by duplicates of the Certificates.)

(2) For remittance of Securities.

*Form of Certificate.*

I (or we) hereby certify that the undermentioned securities which have remained in physical possession in the United Kingdom since Sept. 30 1914 have not since the outbreak of war been in enemy ownership and have not been included in any order issued by the Treasury making them subject to the Defense of the Realm Regulations of Jan. 24 1917, are being forwarded to (here state the destination of the securities), where they have been sold, and I (or we) undertake that the whole amount of the proceeds of such sales will be subscribed to the forthcoming Indian War Loan.

(Here set out the securities.)

Signed \_\_\_\_\_  
Address \_\_\_\_\_

The Lords Commissioners of his Majesty's Treasury also announce that they have been given general permission for the sale in India of foreign, colonial and Indian securities at present held in India by persons resident in the United Kingdom provided that the proceeds of such sales are subscribed to the Indian War Loan. Cables from the United Kingdom to India giving instructions for such sales will be passed by the cable censor provided that a definite instruction so to apply the proceeds is included in the cable.

**COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.**

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	Feb. 28 1917.	Jan. 31 1917.	June 30 1914.
<b>ASSETS.</b>			
Gold and subsidiary coin—			
In Canada.....	\$ 44,235,223	\$ 44,231,052	\$ 28,948,841
Elsewhere.....	22,898,509	24,889,493	17,160,111
<b>Total.....</b>	<b>67,133,732</b>	<b>69,121,447</b>	<b>46,108,952</b>
Dominion notes.....	142,272,300	143,499,253	92,114,482
Deposit with Min'r of Finance for security of note circulation.....	6,863,049	6,864,046	6,667,568
Deposit in central gold reserves.....	30,050,000	32,050,000	3,050,000
Due from banks.....	149,587,085	164,901,324	123,608,936
Loans and discounts.....	927,650,507	917,823,469	925,681,966
Bonds, securities, &c.....	345,518,737	288,301,612	102,344,120
Call and short loans in Canada.....	78,786,535	79,737,064	67,401,484
Call and short loans elsewhere than in Canada.....	162,344,556	155,747,476	137,120,167
Other assets.....	76,289,047	75,470,464	71,209,738
<b>Total.....</b>	<b>1,986,497,147</b>	<b>1,933,516,155</b>	<b>1,575,307,413</b>
<b>LIABILITIES.</b>			
Capital authorized.....	\$ 183,866,666	\$ 183,866,666	\$ 192,866,666
Capital subscribed.....	112,053,556	112,042,466	115,434,666
Capital paid up.....	111,591,574	111,545,874	114,811,775
Reserve fund.....	113,351,648	113,337,875	113,368,898
Circulation.....	138,257,295	133,358,187	99,138,029
Government deposits.....	71,712,382	55,041,991	44,453,738
Demand deposits.....	586,830,469	593,543,129	458,067,832
Time deposits.....	880,456,637	864,163,344	663,650,230
Due to banks.....	32,615,257	21,050,619	32,426,404
Bills payable.....	9,072,041	9,159,525	20,096,365
Other liabilities.....	22,224,309	14,720,311	12,656,058
Total, not including capital or reserve fund.....	1,741,168,390	1,691,037,106	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

**\$20,000,000 OF MEXICAN GOLD TO BE COINED IN THE UNITED STATES.**

Information regarding the proposal of the United States to mint \$20,000,000 of gold for the de facto Government of Mexico, the bullion to be furnished by the latter, was contained in a special dispatch printed in the "Evening Post" of last night (the 30th), received from its Washington correspondent, David Lawrence. We quote the same herewith:

The United States Government has granted the request of the de facto Government of Mexico for the coinage in the Philadelphia Mint of \$20,000,000 in gold pieces, the bullion being furnished by Mexico.

This step is significant of a decided change for the better in the economic situation in Mexico. The United States has often minted money before for foreign countries. Mexico has a factory that can turn out silver

money, but none that can coin gold pieces, and when the gold standard was established, several years ago, the Diaz Government coined \$15,000,000 in gold pieces, using the mints of the United States for that purpose. The work is done at cost, as a courtesy to the Mexican Government.

Rafael Nieto, Sub-Secretary of Finance in the Mexican Government, has been in New York for several days arranging for the purchase by New York banks of bullion received by the Government from mining companies and other firms in payment for import and export taxes. Mexico's total revenue from this source will reach \$100,000,000 this year. The Treasury Department of the United States, on request of Secretary Lansing, who negotiated with Ramon de Negri, Charge d'Affaires of the Mexican Embassy here, has ordered the Philadelphia Mint to begin work on dies, samples of which are furnished by Mexico.

Mexico possesses both in and out of circulation a total of about \$15,000,000 in gold coin and \$50,000,000 in silver money. The former amount is confined to what is known as the "half Hidalgo" and "Hidalgo." The Hidalgo resemble our five-dollar gold piece and is worth that amount in our money, while the half-Hidalgo is the equivalent of \$2.50 in American money. Much of the \$50,000,000 in silver coin has been hoarded, some of it has found its way to China, where Mexican silver is used as a basis of exchange. Much of this is now coming back, as the Mexican silver peso is appreciating in value and mining companies which need the metallic currency for their pay-rolls are getting back large quantities from the Far East.

*Mexican Currency Totals \$115,000,000.*

With the coinage of \$15,000,000 in new gold coin and \$30,000,000 in new silver money, the total amount of metallic currency in Mexico will be approximately \$115,000,000. The plethora of new coin will have a tendency to bring out into circulation much of the hoarded money, and the consequent effect on business transactions and the volume of exchange can readily be imagined.

There is absolutely no paper money in circulation in Mexico to-day, which accounts incidentally for the splendid success that has attended the decision of the Government to establish the finances of the country again on a metallic basis. Since the paper money became extinct, two months ago, largely because it was worthless, the Government of Mexico has been paying its troops and employees partly in gold and silver coin, and American money has been accepted, too. The Government paid the other part of its obligations to employees in interest-bearing Government bonds. These bonds were at first not regarded as of much value, but with the return of public confidence in the Government, the coinage of more gold and silver coin, they are now frequently used as a borrowing asset by individuals.

*To Pay Off Debt by Bonds.*

Mexico intends to pay off its internal debt partially by these bonds, reserving as much coin as possible for gradual payments of external obligations and accumulated interest. The bonds are, however, not being used as a circulating medium.

Gold and silver pieces very much like our own, but of different values, are now in circulation throughout Mexico. The use of a standard money, really the kind Mexico has always had in times of peace, has done a great deal to tranquilize Mexico and to reopen the channels of internal trade and external commerce.

Reports from American consuls throughout Mexico tell of the general resumption of mining and other business operations. And altogether the Mexican situation has revealed to officials of the Washington Government a gratifying improvement, justifying, indeed, the policy of patience and friendship pursued by the United States Government toward its neighbor across the Rio Grande.

**MEXICO CONSIDERING RESUMPTION OF INTEREST PAYMENTS.**

With regard to the plans of the de facto Government of Mexico to meet its bond obligations the New York "Times" of the 26th printed the following dispatch from Mexico City:

It is officially announced here that Mexico is preparing to meet bond obligations in the near future. It is declared that a bill has been prepared to be sent to the next Congress asking authorization to resume payments of the interest on the foreign debt, which were suspended three years ago during the Huerta regime. High financial authorities say that the bill will be passed, and the general belief is there is no disposition to avoid the payment of just obligations. It is believed the resumption of payment of interest on the debt will serve to strengthen the relations of Mexico with France, England, the United States and other countries holding Mexican bonds.

The following statement was given by a high official when questioned about this matter:

"As soon as the next Congress opens its sessions the necessary steps will be taken to provide payments on the debt considered legitimate."

**T. W. LAMONT ON FINANCIAL PREPAREDNESS OF THE UNITED STATES.**

"A rallying of the banking and investment resources of the country such as never has been dreamed of" is predicted by Thomas W. Lamont of the firm of J. P. Morgan & Co., with the entrance of the United States into war. Mr. Lamont made this statement in an address delivered in Chicago to the Mid-day Club on the 23rd inst., his subject being "America Financially Prepared."

Discussing the manner in which the United States can best serve the cause and assist in bringing about an early termination of the war, Mr. Lamont said:

The best answer is that by the head of the Reserve Board, Governor Harding. He would have the Federal Government, in one form or another, grant to the Allies a sufficient credit here to enable them to prosecute their military operations with vigor and success. The amount of such credit might be \$1,000,000,000; it might in time far exceed that sum.

In any event, it should be sufficient to furnish the Allies all the food and supplies that they require. It may take some time for America to assist actively in a military way, but in economic and financial measures this nation can render assistance this very moment. That is just the sort of co-operation which, from our knowledge of the foreign situation and from what the Allied Governments have told us, will prove of most immediate and effective value to the common cause.

In any step that the Federal Treasury may take it knows that it can count upon the most complete support of bankers and of all our people from every part of the country. If the treasury should decide to issue a Gov-

ement obligation to-morrow for \$1,000,000,000, the whole sum would be ready and waiting for it, even before it was ready to receive it.

Of America's exports for 1916, totalling almost \$5,000,000,000, approximately \$4,000,000,000 were sold to England, France, Russia and their possessions. In the two years previous these same countries purchased from America \$3,500,000,000 of goods, making total purchases for the three years of approximately \$7,500,000,000.

In the same period we have granted credit to these countries of something less than \$2,000,000,000. These figures serve to show how from a purely business point of view, the trade of these countries has been of enormous value to America and would more than warrant extension of continued credit, upon an increasing scale, even if the Entente nations had not been fighting our battles for us, as I believe they have, even if we were not about to cast our lot in with them.

Fortunately, in a financial way our country is in a state of complete preparedness. There is no sign of panic and no possibility of one. The community has passed through all the apprehension of impending war without a tremor. As a solid and unshakable basis we have an enormous stock of gold. Those same Allied Nations which have in the last three years bought from America almost \$7,500,000,000 of our foodstuffs, raw materials and manufactured goods have in the same period shipped us in gold over \$1,200,000,000, bringing America's stock of the precious metal up to a figure unprecedented for any country, namely \$3,150,000,000. Of this amount more than \$500,000,000 is in the hands of the Federal Reserve banks alone.

#### LIFE INSURANCE POLICIES OF J. P. MORGAN AND H. P. DAVISON.

Henry P. Davison, a partner in the banking firm of J. P. Morgan & Co., has taken out an additional \$1,000,000 of life policies, thus bringing his life insurance up to \$2,000,000. Harold Pierce, a general agent in Philadelphia for the New York Life Insurance Co., who had written the \$2,500,000 insurance policy on the life of J. P. Morgan, referred to in our issue of March 10, has also written Mr. Davison's life insurance. The risk on Mr. Davison's life will be distributed among several insurance companies, as was done in the case of Mr. Morgan's policy; the latter was said to be the largest ever written in this country. In Mr. Morgan's case the risk was distributed as follows:

New York Life Insurance Co., \$250,000; Mutual Life, \$250,000; Equitable Life, \$200,000; Metropolitan Life, \$200,000; Prudential Life, \$100,000; Pennsylvania Mutual Life, \$100,000; Aetna Life, \$100,000; Union Central, \$100,000; Mutual Benefit Life, \$100,000; Travelers' Life, \$75,000; Connecticut Mutual Life, \$60,000; Fidelity Mutual Life, \$50,000; Phoenix Mutual Life, \$50,000; Massachusetts Mutual Life, \$50,000; Provident Life & Trust Co., \$50,000; Connecticut General Life, \$35,000; Home Life, \$35,000 and Berkshire Life, \$30,000.

It is said in insurance circles that large life insurance policies are being taken out by wealthy men nowadays because they afford a protection against a depletion of estates through taxes in event of war, as well as constituting an offset to the inheritance tax their estates will be called upon to pay at their death to both the State and Federal Governments. A further reason for the taking out of large insurance policies is that they provide ready cash from which their estates could be settled without the necessity of disturbing any investments.

#### J. P. MORGAN AND FEDERAL RESERVE BOARD TO ASSIST ARMY FINANCING.

After J. P. Morgan & Co. had consented to assist the Government in paying for needed army supplies by advancing \$1,000,000 on security declined by banks to which it had been offered, the Federal Reserve Board made known that the Reserve banks had been directed by it to discount Government vouchers received by member banks from clients in payment for army quartermaster supplies. The action of J. P. Morgan & Co. in agreeing to carry \$1,000,000 in War Department obligations for contractors, without an interest charge on the money, was arranged at the solicitation of Edward D. Page, Chairman of the New York Committee appointed by the Chamber of Commerce of the United States to co-operate with the Depot Quartermaster of the War Department, Col. J. M. Carson Jr., in the supplies for the United States Army, and the arrangement, it is stated, was made without formal reference to the War Department. Army officials stated on the 27th inst. that the result was to save those contractors who took advantage of the offer the regular discount rates of interest which the banks would charge in handling Government paper. The failure of Congress at the late session to pass the Army Appropriation and Urgent Deficiency bills, thus leaving the Government without funds to provide for the supplies and the difficulties met in trying to make other arrangements led to an appeal to J. P. Morgan & Co. to extend its services in the matter. A statement issued on Monday by Mr. Page (who is a director of the Merchants' Association) explaining why the firm had been approached, said:

On March 6 the Government was compelled to stop payment for supplies, because of the exhaustion of its funds, owing to the failure of Congress to pass the Army Appropriation and the Urgent Deficiency bills.

As the vouchers given by the Government are in a form which does not permit them to be used as security for loans, the successful bidders were

placed in a difficult position. One man has \$250,000 tied up in goods which he has delivered but for which he cannot get his pay. A requisition for flour sent by Colonel Carson to another contractor was returned with the following written across its face: "We will do no more business with the Government until it pays its bills." Inquiry into this case showed that the contractor had upward of \$20,000 due him and that he had been unable to obtain advances from the banks upon the vouchers which the Government furnished. As flour is handled on a very small commission, the contractor was in a difficult situation.

This instance was typical of many. In some instances contractors were threatened with actual ruin. Mr. Page's committee endeavored to have the vouchers so drawn as to make them acceptable for loans by banks, but found that the statute prevented. Amendment of the law by Congress seemed to afford the only method of relief.

After talking the matter over with Colonel Carson, who told him that it was almost impossible for him to purchase vegetables for the army, owing to his inability to guarantee prompt payment, and that certain supplies could not be obtained under the circumstances at any price, Mr. Page said: "I think I can get the money to tide over this difficulty. I will try, anyway. How much do you need?"

Colonel Carson found that about \$400,000 was overdue and that about \$600,000 more would be required for the purchase of supplies up to April 20.

Mr. Page then went to the Morgan office and said to William H. Porter, one of the partners, whom he knew personally: "Porter, I have come to borrow \$1,000,000, without interest, for an indefinite term, upon security that is legally no good." Mr. Porter was somewhat taken aback until he heard Mr. Page's explanation of the situation. He then said: "We must talk with Mr. Morgan about this. I think he will be interested." They went to Mr. Morgan's office and laid the situation before him. "I think that we ought to advance this money," Mr. Morgan said at the end of twenty minutes. "It is something that I want to do. As it is not, strictly speaking, a business transaction, we shall charge no interest on the money, and if there is any loss I will assume it myself." The result was the following letter addressed to Colonel Carson:

Colonel J. M. Carson, Depot Quartermaster, United States Army, U. S. Army Building, 31 Whitehall Street, New York City:

Dear Sir.—Mr. Edward D. Page, Chairman of the New York Advisory Committee of the Chamber of Commerce of the United States on the Purchase of War Supplies, has brought to our attention the situation growing out of the failure of passage of the Army Deficiency Bill at the last session of Congress under which contractors and sellers to your depot are very much inconvenienced, and in cases injured by not being able to receive payment for their goods and services.

During the continuation of such situation we will be glad to advance money to such persons and parties up to \$1,000,000 without interest on the following arrangement:

Such contractor as shall be approved and to whom money is due will apply to us for a loan for the amount due, and will give us his promissory note payable three months after date, without interest, accompanied by a voucher on Public Form No. 330, approved by the Comptroller of the Treasury on April 29 1914, and properly signed by the contractor and the Quartermaster.

It is our understanding also that the contractor will furnish an order upon your depot to deliver to us the Government check when issued. We quite understand that the account itself cannot be assigned by reason of the provisions of the law, and in view of the nature of the transaction, in which we are desirous of being helpful, we hope that the depot will do whatever it can to see that these accounts are liquidated as promptly as possible.

Very truly yours,  
(Signed) J. P. MORGAN & CO.

Commenting upon the transaction, Mr. Page said:

The Depot Quartermaster was forced to suspend payment due on vouchers for merchandise inspected and accepted by the Government on March 8. Ever since then, the hardships thus imposed upon contractors supplying the War Department with merchandise, and the consequent impairment of Government credit, have been matters of great concern to our Advisory Committee. Contractors were dishonoring the requisitions of the Government by refusing to deliver some of the most necessary supplies for the troops, on the ground that they could not get their pay. Purchases, when possible, had to be made upon exorbitant terms, and the news was spreading among merchants and deterring them from making offerings.

Immediate efforts were made to obtain the consent of the War and Treasury Departments to an alteration in the form of the voucher, so as to make it negotiable, and therefore collateral available for bank loans. These steps met with no success, owing to the restrictions imposed by statute. Meantime the active capital of manufacturers and merchants was being tied up in perfectly valid, but uncollectible, claims on the United States Treasury, and which, being untransferable, could not legally be made security for a bank loan.

We found that only two forms of relief were available through the slow process of law—the passing of the Deficiency Bill, which had failed in the last Congress, or else an amendment to the statute governing the transferability of vouchers. Either of these methods must necessarily await the organization of the new Congress.

These unhappy difficulties multiplied by every day of waiting necessarily grew worse from day to day.

It occurred to me that in a similar emergency years ago the late J. Pierpont Morgan had aided the Treasury by carrying for several months the officers' pay vouchers with his private funds. On Friday afternoon I procured an interview with William H. Porter, of the Morgan firm, and stated the case, which was at once brought to J. P. Morgan's attention. Mr. Morgan immediately visualized the situation, saw the personal hardships involved and the difficulties which even a suggestion of slow pay would place in the way of future Government purchases. In less than twenty minutes the firm had agreed that it was a patriotic duty to make the advances asked for—\$1,000,000 without interest, and upon security that no banker would look at for a minute; Mr. Morgan assuming the risk personally.

I regard this as a most happy and generous solution of some of the difficulties under which the Quartermaster's office is laboring.

The Federal Reserve Board, in its letter to the Reserve banks directing them to accept for discount army vouchers, said:

We are in receipt of a letter from Hon. W. P. G. Harding, Governor of the Federal Reserve Board at Washington, under date of March 21 1917, the body of which we quote in full for your information as requested:

The Board has been advised by the Secretary of War that, owing to the failure of Congress at its last session to pass the General Deficiency Appropriation Bill, no funds are available for the payment of many obligations which have been contracted by the War Department, as evidenced by official "public vouchers" for "purchases and services other than personal." No doubt is entertained that Congress at the approaching extra session will promptly enact this appropriation bill, so that the necessary money will be available. In the meanwhile it is earnestly desired that holders of these vouchers be enabled to realize upon them at as small a cost as possible and you are requested to send your member banks a copy of this letter. The Board understands from the War Department that each voucher will have a rider attached as follows:

"This account is not payable at this date by reason of the fact that no funds are now available, owing to the failure of Congress to pass the General Deficiency measure. This is the original voucher and payment will be made when funds are available, only on presentation thereof. No other voucher will be issued covering this transaction except on conclusive proof of the loss of the original."

Your member banks, in giving accommodation to holders of Government claims as evidenced by these vouchers, could take the note of the firm or contractor with the voucher attached as collateral security. The Board holds that such notes will be eligible for rediscount by Federal Reserve banks at the fifteen-day rate, or at the regular commercial paper rates according to maturities.

#### RESERVE COLLECTION SYSTEM TO BE ENFORCED IN CASE OF ALL N. Y. INSTITUTIONS.

The intention of the Federal Reserve Bank of New York to compel State banks not already availing of the Reserve check collection system to join in the plan on April 1 is indicated in a circular issued by the Bank. The latter states that there are only 114 non-member banks in the District on which checks are not yet collected by the Reserve Bank, and it adds that in its monthly par list to be issued April 1, it will advise member banks that it will receive for collection checks on all banks and trust companies in the District, whether members of the system or not. The "Wall Street Journal" of the 24th in commenting upon the action of the Reserve Bank says:

On April 1 the New York Federal Reserve Bank will put into effect a plan which will have a far-reaching effect in enlarging the sphere of par check collections. It is calculated to exert much the same influence to bring State banks into the system as the imposition of a Federal tax of 10% on State bank circulation when the national banking system was first formed.

The weapon which the Federal institution will employ is nothing more than the presentation of checks for payment at the counter of those State banks which have so far refused to remit at par, or in New York funds, on the day of receipt for items sent to them for collection. The items will be sent after April 1 by express, and arrangements have been made for the protesting of any dishonored checks at local notary publics. But so great has been the outcry among the dissenting banks at this procedure that the plan bids fair to raise quite a furor in the ranks of the State institutions.

It is believed that the step now being taken by the New York Federal Reserve Bank will be the forerunner of similar action in other Federal Reserve districts which will ultimately force all State banks in the country into the par check collection system. Already all State institutions in the New England District belong to the Boston Federal Reserve collection system.

Some State banks have already appreciated the inevitable and have joined within the last few days. But there are still a number who are actively opposing what they consider coercion on the part of the Federal authorities to drive them into the system and force them to give up a certain source of revenue from exchange charges, which they have been enjoying for years past. These banks are appealing to the State Superintendent of Banks to save them, as they call it, from the "steam roller" tactics of the Federal Reserve Board. They are also rallying around the standard of the President of the Association of State Banks, E. C. McDougal of Buffalo, who is championing their cause.

However, it would seem that the State banks in question have little "come back." The controversy with the Federal Reserve authorities, in which the latter have been endeavoring by all persuasive means to bring about universal par check collections, has finally resolved itself into the Federal Reserve Bank making physical presentation of distant checks for payment at the counter of the banks themselves and thus knocking from under them the main prop of their contentions. In that position the Federal Reserve Bank is perfectly within its rights to demand one hundred cents on the dollar on a check presented for payment. The State banks have been in the habit of deducting exchange on checks coming from a distant point, and of course they feel sore when they find that these checks will now be brought to their very counter. They will have to forego the former exchange charge or else have their own checks go to protest. And they have no legal redress in the matter.

Naturally this course means a certain expense to the Federal Reserve Bank. But it is quite prepared to stand that expense in view of the more important results. After April 1, checks on all banks in this State will be in the par list.

Beaten as they are at the last ditch, the protesting State banks are looking around for some means whereby they can retaliate upon the Federal system. One of the proposals put forward is that the State Banking Department withdraw the privilege extended to national banks making them Reserve depositories for the State institutions. If they do not take some action like this, it is claimed, the Federal Reserve authorities will ultimately wreck the State banks of New York.

What the Federal Reserve people have in mind is to force the State banks to remit in New York funds. They admit that it will be awkward sometimes for the State banks to pay these checks with cash, as they usually do not carry much cash in their vaults. But it is contended that it is not a bona fide claim that the State banks cannot remit New York funds. They all carry New York balances which they can build up with checks they receive. But since these State banks take the stand they do, the only recourse open to the Federal institution is to demand cash over their counter.

The circular sent out by the New York Federal Reserve Bank to the State institutions not already in the collection system, making known its proposed action says:

Referring to our former communications in regard to the Federal Reserve collection system, inaugurated July 16 1916, you will be interested to know that we are now handling checks drawn on 935 banks in this District out of a total of 1,049 national banks, State banks and trust companies. Of the 424 non-member banks, we are collecting checks on 310. There are, therefore, only 114 non-member banks in the District, all located in the State of New York, on which checks are not as yet being collected by us, of which your good institution is one.

In justice to the 16,000 member and non-member banks in this and other districts, checks upon which we are collecting at par, and most of which are using the system directly or indirectly for the collection of their out-of-town items, we now feel that it is necessary for us to undertake to collect checks on all banks and trust companies in this District. We are, therefore, writing to you again to ask if you will remit to us at par on the day of receipt for your own checks which we may send you and thereby

co-operate with us in our effort to provide a direct, economical and scientific country-wide check collection system as required by the Federal Reserve Act and by the directions of the Federal Reserve Board. As you doubtless realize, your good institution is enabled through any of our member banks to take advantage, if it desires, of the reduced cost and time of collecting which the Federal Reserve collection system has effected.

The next monthly par list of the system will be issued on April 1, and in it we shall advise our member banks that we will receive for collection checks on all banks and trust companies in this District, whether members of the system or not. We are enclosing herewith a card similar to that which has been signed by other State institutions and we trust that you will feel willing to sign it and return it to us on or before April 1, in order that we may not be obliged to collect by other methods any checks we may receive drawn upon you.

#### SETTLEMENT OF DAILY BALANCES OF NEW YORK BANKS THROUGH RESERVE BANK.

In addition to the two local banks, the Corn Exchange Bank and the Liberty National Bank, which, we stated last week, now settle their daily balances at the Clearing House through the Federal Reserve Bank, several other institutions have made similar clearing arrangements. Some of those which announced this week that they would clear through the Reserve Bank are the American Exchange National Bank, the Seaboard National, the Market & Fulton National, the Nassau National of Brooklyn and the Broadway Trust Co. Inasmuch as the Germania Bank and the Pacific Bank settle their balances through the American Exchange National Bank, it is pointed out that indirectly the Reserve Bank clears for those institutions.

#### RESERVE BANK GOVERNORS TO ACT ON PROPOSAL TO FACILITATE EXCHANGES.

At a meeting in Washington next week, April 4, the Governors of the Federal Reserve banks are to consider a proposal for the transfer of banking credits, which, it is stated, is designed to facilitate exchanges as well as to reduce the exchange cost. The New York "Times" in its report concerning the forthcoming meeting says:

Governors of the twelve Federal Reserve banks, at a meeting to be held in Washington on April 4, will be asked to approve a new plan for the transfer of banking credits which a committee of the Governors has worked out, and which contemplates an extension of the operations of the gold settlement fund. The purpose of the plan is to facilitate exchanges from one point to another, and at the same time to reduce the cost of making long-distance payments. Under the proposed scheme the "float" of the Reserve banks, by which is meant the volume of checks in the course of transmission through the mails, and which have not been charged to the collecting bank, less those items for which credit has not been given as reserve, will be considerably reduced.

In brief, the proposed plan contemplates that a bank in San Francisco, desiring to make a remittance to a bank in New York, would draw a check on the Federal Reserve Bank of San Francisco, and advise it of the transfer of funds to New York. The San Francisco Reserve Bank, upon receipt of such notification, would advise the New York Reserve Bank of the projected payment, and at the same time deduct from the account of its member bank in San Francisco the amount of the check. The moment this was done and the New York Reserve Bank advised of the transaction by telegraph, the New York Reserve Bank would place the money at the disposal of the New York institution to which the San Francisco bank desired to make payment. Under this arrangement the funds would be made immediately available upon the receipt of the check, and five days' interest would be saved. It has not yet been decided whether the Reserve banks would charge the member banks for the transfer, but it is assumed that the member banks would charge their customers for the service. The settlement of the transfer of funds from the San Francisco bank to the New York bank would be made through the gold settlement fund in Washington. At the present time adjustments through this fund are made weekly, but it is proposed that after the new system of exchanges becomes effective these settlements should be made daily.

Operations of the gold settlement fund during the year 1916 have resulted in the settlement of obligations totaling \$5,533,966,000, while the resulting change in the ownership of the gold was only \$223,870,000, or scarcely over 4% of the total obligations, compared with 8.14% in 1915. The growth in the volume of transactions has been rapid and steady, especially since last July, when the Federal Reserve banks began active check clearings and collection operations.

The regulation covering the operation of the gold settlement fund provides that each Federal Reserve bank shall keep on deposit in the fund at least \$1,000,000, but actual operations have led to the upbuilding of balances of many times that amount. The total for the twelve banks on Dec. 30 1916 was \$169,740,000. The Federal Reserve Agents' fund, made up of deposits from nine Federal Reserve Agents, totaled \$102,580,000, so that the combined totals represented \$272,320,000.

Officials of the Federal Reserve Board say that the expectation that the operations of the fund would make unnecessary, for the most part, actual shipments of gold between the Federal Reserve banks, had been well justified by experience extending over nineteen months. No expense for shipment of gold in connection with the fund's operations has been incurred other than the charges on a small number of shipments made by banks not located in cities having sub-treasuries.

The abnormal inflow of gold from Europe into the country at New York, though destined in large part for interior points whose exports had induced the gold movement, has influenced materially the trend of the settlements. The Federal Reserve Bank of New York has usually been debtor at the clearings and has parted with gold during the year to the amount of \$222,147,000, and since May 20 1915 to the amount of \$303,430,000. This movement has resulted in increased reserves held by other Federal Reserve banks and in increased holdings by the Federal Reserve Agents against Federal Reserve notes outstanding. An analysis of the figures for the year shows that of the \$222,147,000 of gold which passed from the Federal Reserve Bank of New York to the other eleven reserve banks, \$107,323,000 has been retained by them as increased reserve holdings and \$67,369,000 has been deposited with the Federal Reserve Agents as security for issues of Federal Reserve notes outstanding.

**BANKERS' COMMITTEE TO URGE REMEDIAL COLLECTION MEASURES ON CONGRESS.**

The committee of twenty-five, co-operating with the Committee on Federal Legislation of the American Bankers' Association, will continue its efforts to secure at the special session of Congress which convenes next week, the adoption of the proposed amendment giving the banks in the Federal Reserve system the right to make a reasonable charge for the clearing and collection of checks. As indicated in our issue of Jan. 27 the proposed legislation provides for a charge of 10 cents per \$100 or fraction thereof, based on the total of items presented at any one time. The circular which the association has sent out to every bank in the country announcing the intention to press the legislation at the coming session says:

The committee sent thousands of letters and other communications to bankers and business people explaining the facts, kept bankers and publications supplied with information and conducted an energetic campaign up to the very closing hours of the 64th Congress.

The proposed amendment had every prospect of consideration and passage before matters of supreme international importance intervened, rendering action thereon impossible.

Congress will convene April 16 1917. [The date was advanced last week by the President to April 2]. The efforts of the Committee will be continued, and with the loyal and united support of all bankers, we are confident that this amendment can be secured, and the way opened for the development of a plan based upon sound, efficient and economical lines.

The circular also sets out the legislative service, completed through the association, the service under way, and the service contemplated. The committee of twenty-five represents 14,431 country banks and 1,830 Reserve City Banks.

**BRANCH OF SAN FRANCISCO RESERVE BANK TO BE ESTABLISHED.**

It was reported on Thursday that the Federal Reserve Board has decided to establish a branch of the Federal Reserve Bank of San Francisco. Seattle, Spokane, Portland, Oregon, Los Angeles and other Pacific Coast cities are under consideration for the branch. A. C. Miller of the Reserve Board left on Thursday for the coast to confer with officials of the San Francisco Bank to obtain their views as to the best location for the branch. Mr. Miller is expected to meet bankers from cities under consideration. The great area served by the San Francisco Bank, larger than that of any other Reserve bank, is one reason for the Board's action. It is stated that the recent appointment of the Philippine National Bank as correspondent in the Orient of the San Francisco Bank has greatly expanded the Reserve Bank's business.

**CENTRAL STATE BANKERS' ASSOCIATION SUGGESTS INCREASING FARM PRODUCTION.**

The sixth annual conference of Presidents and Secretaries of Central States Bankers' Associations was held at the La Salle Hotel, Chicago March 21 and 22 1917. Andrew Smith, Secretary of the Indiana Bankers' Association and President of the Conference, presided, and the Secretary was W. F. Keyser, Secretary of the Missouri Bankers' Association. The keynote of the Conference was co-operation and the members adjourned with a thorough determination to co-operate with each other and with the American Bankers' Association, and to resent with the utmost force any disposition to have a division of any nature whatsoever through organization of separate bodies. They appeared fully determined to stand by the slogan, "In union there is strength," realizing that much more can be accomplished in this way than through any form of divided effort. The following resolutions were unanimously adopted by the conference:

*Resolved*, That no higher duty is at this hour laid upon American citizens than that of increasing farm production in every way possible in order that this country may be prepared with adequate produce, grain and livestock during a time when the nation may be called upon to defend its people and its institutions. All idle lands should be planted and greater care exercised in seed selection and cultivation to insure large crops and without sacrificing soil fertility for succeeding harvests.

Believing bankers have always been among the most loyal and patriotic citizens of this country, the Presidents and Secretaries of Bankers' Associations of twelve Central States, in conference assembled, hereby recommend that the benefit of citizens' military training camps be brought to the attention of bank officers and employees, to the end that a large enrollment may be secured for the training camps at this particular time.

The details of the conference were arranged by R. L. Crampton, Secretary Illinois Bankers' Association, who was presented at the closing session with a pair of diamond and gold cuff links. Before adjournment George H. Richards, Secretary of the Minnesota Bankers' Association, was elected President and Harry E. Bagby, Secretary of the Oklahoma Bankers' Association, was elected Secretary of the Conference for the ensuing year. It was unanimously voted to hold the next annual Conference in Chicago.

**EXPANSION IN NATIONAL BANK RESOURCES UNDER MARCH 5 CALL.**

Under the last call of the Comptroller of the Currency, March 5, the resources of the National banks in Reserve cities and Central Reserve cities were 210 million dollars larger than ever before in their history. Announcement to this effect is made by the Comptroller in a statement, issued on March 27, as follows:

The reports of the national banks in the Central Reserve cities and Reserve cities throughout the United States as of March 5 1917 just compiled, show that on that date the resources of these banks were 210 million dollars larger than ever before in their history, the previous high water mark having been reached on Nov. 17 1916. The increase as compared with Dec. 27 1916 was 480 million dollars.

The reports have thus far been compiled for only about one-fifth of the country banks, or banks outside of the Reserve cities. If the assets of the other country banks have increased at the same rate as those thus far compiled, the total increase in country bank resources will be approximately 250 million dollars, as compared with Dec. 27 1916. On this basis the increase in the resources of all national banks in Central Reserve and Reserve cities and country banks from Dec. 27 1916 to March 5 1917, will approximate 730 million dollars, making the total assets of all national banks March 5 1917 considerably in excess of sixteen billion dollars.

As the total resources of all national banks on April 4 1913 amounted to only 11,081 million dollars, the increase of resources for the past four years has amounted to approximately five billion dollars.

The tremendous growth and development of our national banking system is better realized when we note that the resources of these banks as late as September 1906 were only eight billion dollars. Their resources therefore have more than doubled in the past ten years.

If we again compare the resources of our national banks with the great banks of issue of foreign countries, we find that the assets of the national banks of the United States now exceed by more than five billion dollars the combined resources, as shown by their latest reports of the Bank of England, the Bank of France, the Bank of Italy, the Bank of Spain, the Bank of Norway, the Bank of Sweden, the Swiss National Bank, the National Bank of Denmark, the Bank of Japan, and the Reichsbank of Germany.

The amount of bonds of foreign governments and of other foreign securities held by our national banks on March 5 1917 was approximately 338 million dollars, or but little more than 2% of their total resources. The increase, as compared with Dec. 27 1916, was 16 million dollars, and as compared with Nov. 17 1916, was 40 million dollars.

**OTTO H. KAHN BECOMES A U. S. CITIZEN.**

Otto H. Kahn, a member of the banking firm of Kuhn, Loeb & Co., was admitted to citizenship by Judge Salmon of the Court of Common Pleas at Morristown, N. J., on Wednesday. Mr. Kahn, who was born in Mannheim, Germany, became a British subject some years ago. Mr. Kahn indicated his intention of becoming a citizen of the United States as early as 1901, when he applied for citizenship papers. A statement given out by Mr. Kahn this week says with regard to his action:

Prior to the war, I had determined to become an American citizen and had initiated steps with that end in view. The advent of the war caused me to postpone the filing of my final application papers, as I feared that my action or motives in giving up my British nationality during the war might be misunderstood.

In view, however, of recent developments, I believe that there is no longer room for any such misunderstanding and, moreover, I feel that these developments have made it my duty to now formally assume the obligations and duties of citizenship in the country in which I have worked and lived these many years and expect to live permanently, in which my children were born and expect to live, and to which I am deeply attached.

I have therefore to-day completed the proceedings leading to naturalization as an American citizen.

**W. J. BRYAN URGES CONGRESS AGAINST WAR.**

In an appeal to Congress William J. Bryan urges that an attempt be made to obtain a suspension of Germany's unrestricted submarine campaign through the application of the so-called Bryan peace plan. His appeal, addressed to the Senate and House of Representatives, was made public on the 29th inst. as follows:

Exercising the citizens' right of petition, I appeal to you. The dispute with Germany has passed beyond the domain of diplomacy, and some advise settlement by the sword. The metropolitan press, which tried to prevent the re-election of the President, and failed, undismayed by a popular verdict of more than one-half million, now seeks to lash the country into a fury, and urges the Government to take part in the European conflict.

To you, and to you only, is given constitutional authority to declare war — war, which in this case may mean the signing of the death-warrant of thousands, even millions, of your countrymen, and the laying of grievous burdens upon future generations. Before you take this blood upon your hands, consider, I pray you, first, that the wrongs which you would punish, cruel and unjustifiable as they are, are not intended primarily against this country, but are acts of desperation directed against other nations with which the offenders are at war. Second, that our land is not threatened with invasion, but that we are asked to go three thousand miles for a chance to fight. Third, that we have not the excuse for going to war that the European nations had. They had no machinery for peace. We have a peace plan offered by this nation to the world, and now embodied in thirty treaties with three-quarters of the population of the globe. The plan has the endorsement of the President, the commendation of the Senate, and the approval of the people at the polls. It provides for investigation of all disputes by an international tribunal before resort to war.

Fortunately, these treaties compel us to employ the plan with Great Britain, France, Italy and Russia before going to war with them. Germany formally approved the plan, although no treaty has yet been concluded with her. Shall we repudiate our own plan the first time we have an opportunity to employ it? If, as the President recently declared, the American people do not want war, is it not worth while to try the peace plan before bringing upon the people the horrors of war? Until an attempt

is made and fails, no one is able to say that it would be impossible to secure the suspension of "ruthless" submarine warfare during the investigation for which the plan provides. Shall we deny to ourselves the credit of trying to settle the dispute with the treaty plan?

And is it not worth while to do our part in trying to avoid injury? Would it not be better, as well as cheaper, for the Government to carry on its own vessels such Americans as must go to Europe rather than engage in war to vindicate the right of citizens to disregard all risks and ride upon belligerent ships?

Is it not worth while to separate passengers from contraband cargoes, so that the captains of passenger ships can give their entire attention to the safety of the passengers? Our nation is the world's foremost advocate of peace. If we go to war it should be for a cause which history will justify.

If you reach the conclusion that nothing but war will satisfy the nation's honor, is it too much to ask that by a referendum you consult the wishes of those who must in case of war defend the nation's honor with their lives.

As one who expects to live up to a citizen's duties, if war comes, I plead with you to use all honorable means to preserve peace before you take the responsibility of plunging our beloved land into this unprecedented struggle, begun without any sufficient cause and conducted by both sides in utter disregard of the well settled rights of neutrals.

**JEWISH SENTIMENT IN U. S. PRO-ALLY.**

With a view to correcting the impression that the sympathies of Americans of Jewish faith are largely with Germany and against the Allies, Oscar S. Straus, Chairman of the Public Service Commission, has addressed a letter to Sir Cecil Spring Rice, the British Ambassador and Jules J. Jusserand, the French Ambassador in which he says that "the sentiment of the representative Jews of this country with extremely rare exception, has from the outset been overwhelmingly pro-ally." His letter, as made public on the 23rd inst. follows:

A number of my most esteemed friends of the Jewish faith in this country have been deeply concerned over what they are informed is a widely prevalent impression in England and France as to the sympathies of the American Jews. From expressions in the periodical press of those countries, as well as from personal intercourse with prominent Englishmen and Frenchmen of high intelligence, they have received the impression that there exists on the other side of the Atlantic a somewhat general feeling that the sympathies of the American Jews in the war have been in a preponderant degree with Germany and against the Allies.

This impression, I feel confident in stating, is not only not correct, but is the opposite to the truth. American Jews, irrespective of the countries of their origin or descent, have as a rule reacted to the issues of this gigantic conflict, just as Americans in general have reacted to them. They have seen in it a struggle between right and wrong; between the spirit that defies military might, and the spirit of modern civilization; between the ideals of democracy and freedom on the one hand, and those of autocracy and social regimentation on the other.

That many Jews in America—indeed, many non-Jews—have found in their traditional hatred of Russian despotism and oppression an obstacle to aligning themselves on the side of the Allies is true enough, while others have had their sympathies determined by the sentiment of attachment to their German Fatherland. It would have been most remarkable had it been otherwise. The astonishing thing is not that a considerable number have been swayed by these feelings, but that in spite of them the sentiment of the representative Jews of this country, with extremely rare exception, has from the outset been overwhelmingly pro-ally.

To prove this other than in a general way would, of course, be difficult. I can, however, say that not only my own observation, but that of a large number of friends whom I have questioned and who are in a position to judge, is unmistakably clear to this effect. To cite one piece of evidence out of many, I would mention that at a leading club, whose membership consists almost entirely of Jews of German origin, the pro-ally sentiment is so general as closely to approach unanimity.

The whole situation may, I am sure, be truthfully summed up in the statement that great as is the preponderance of pro-ally sentiment in the nation as a whole, that preponderance among the Jews is equally as great, if not even greater.

Now that the magnificent uprising of democracy in Russia appears to have opened a new and glorious future for that country, with equal rights for the oppressed nationalities, Jewish sentiment in America in favor of the Allied cause may be safely counted upon to become almost unanimous.

OSCAR S. STRAUS.

**RAILROAD SECURITIES HELD ABROAD.**

In his fourth compilation, just made public, dealing with the holdings of American railroad securities abroad, L. F. Loree, President of the Delaware & Hudson Co., reports that from Jan. 31 1915 to Jan. 31 1917 there have been returned to the American markets securities having a par value of \$1,518,590,878, or 56.15%. Mr. Loree's inquiry was first undertaken shortly after the outbreak of the war, following the disarrangement of foreign exchange, which threatened wholesale liquidation of American securities held abroad. On Jan. 31 1915 the initial date for which his statistics were available, the amount of railroad securities held abroad was reported as \$2,704,402,364. Mr. Loree's second statement, of date July 31 1915, showed that during the six months securities of a par value of \$480,892,135 had been returned; his third statement, brought down to July 31 1916, announced the return during the year of securities having a par value of \$807,881,666, while the latest compilation shows the return during the interval from Aug. 1 1916 to Jan. 31 1917 of securities of a par value of \$229,817,076. With the return in the two years of total securities having a par value of \$1,518,590,878, the holdings abroad on Jan. 31 1917 are reduced to \$1,185,811,486. Mr. Loree's information was received from 144 railroad companies, being all the roads in the United States over 100 miles in length, of which numbe

105 companies reported securities held abroad. His statement, dated March 26, presenting the latest results of his inquiry, is printed below:

THE DELAWARE AND HUDSON COMPANY  
Office of the President.  
32 Nassau Street, New York.

March 26 1917.

At the time this inquiry was first undertaken, it was ascertained that the securities held abroad on Jan. 31 1915 were of a par value of \$2,704,402,364. This information was received from 144 railroad companies being all the roads in the United States over 100 miles in length, of which number 105 companies reported securities held abroad.

During the period Aug. 1 1916 to Jan. 31 1917 there were returned to the American markets securities of the par value of \$229,817,076, or 16.23% for the six months.

During the annual period ended July 31 1916 there were held abroad securities of the par value of \$1,415,628,563, having a market value of \$1,110,099,090, showing that there were returned securities of the par value of \$807,881,666, or 36.33% for the year.

During the semi-annual period ended July 31 1915 there were held abroad securities of the par value of \$2,223,510,229, having a market value of \$1,751,437,912, showing that there were returned securities of the par value of \$480,892,135, or 17.78% for the six months.

Therefore, from the date the first compilation was issued, showing securities held abroad amounting to \$2,704,402,364, there have been returned to the American markets securities having a par value of \$1,518,590,878, or 56.15%.

A classified summary of the replies, determined from data covering the six months period Aug. 1 1916 to Jan. 31 1917, is attached. The statement is on a comparative basis with the three previous compilations.

The stocks were identified by entries in the transfer books of the issuing companies. To the extent that they may be carried in the names of domestic bankers, brokers or institutions for foreign holders, the amount would be understated.

The bonds were, in the main, identified by the slips filed by the payee under the provisions of the Federal Income Tax Law. Where interest is in default there would be no income tax certificates in respect of coupons not paid, and to that extent the amount would be underestimated, except as the facts have been determined by the issuing company from other sources.

There are no quotations on the American exchanges for securities exchangeable for francs or pounds, and it is not probable there would be any transactions in such securities in this country. There have, however, been several cases whereby the issuing road took up its securities held in France. Further, where such bonds are in default, it may be that there will be issued in place thereof, when reorganization is carried through, bonds payable in dollars, but the amount of such bonds in default is not great.

Yours truly,

L. F. LOREE, President.

We also give herewith the table showing the various classes of securities held at the four periods:

AMERICAN RAILROAD SECURITIES HELD ABROAD.				
Class of Security—	Jan. 31 1917.	July 31 1916.	July 31 1915.	Jan. 31 1915.
	\$	\$	\$	\$
<b>Preferred Stock—</b>				
Par value....	91,006,300	120,597,750	163,129,850	204,394,400
Market value..	61,358,921	93,816,715	117,863,393	(*)
<b>Second Preferred Stock—</b>				
Par value....	4,645,100	4,858,650	5,608,350	5,558,150
Market value..	1,724,683	2,069,256	2,115,415	(*)
<b>Common Stock—</b>				
Par value....	285,729,919	336,701,704	511,437,356	573,880,393
Market value..	184,983,418	234,154,104	342,225,958	(*)
<b>Notes—</b>				
Par value....	8,475,650	9,070,955	24,635,292	58,254,390
Market value..	7,966,438	6,844,240	22,574,284	(*)
<b>Debenture Bonds—</b>				
Par value....	56,752,080	74,796,900	160,288,700	187,508,310
Market value..	53,714,158	69,858,284	141,444,593	(*)
<b>Collateral Trust Bonds—</b>				
Par value....	57,776,380	85,166,470	180,500,350	282,418,415
Market value..	51,609,785	66,526,692	136,423,186	(*)
<b>Mortgage Bonds—</b>				
Par value....	672,969,224	774,793,834	1,150,339,130	1,371,156,851
Market value..	554,787,819	628,183,797	962,081,613	(*)
<b>Equipment Trust Bonds—</b>				
Par value....	7,449,833	7,788,300	25,253,201	20,233,455
Market value..	7,397,984	7,015,682	24,480,411	(*)
<b>Car Trusts—</b>				
Par value....	49,000	836,000	29,000	.....
Market value..	48,540	681,320	29,060	.....
<b>Receivers' Certificates—</b>				
Par value....	958,000	958,000	2,201,000	998,000
Market value..	958,000	958,000	2,201,000	(*)
<b>Total—</b>				
Par value....	1,185,811,486	1,415,628,563	2,223,510,229	2,704,402,364
Market value..	924,542,646	1,110,099,090	1,751,437,913	.....

\* No market value determined for first compilation.

**PROTEST AGAINST PROPOSAL TO DOUBLE TRANSFER TAX IN NEW YORK.**

Vigorous protest against the bill in the New York State Legislature which would increase the transfer tax on stocks from \$2 to \$4 a hundred shares is to be made by Stock Exchange and other organizations in New York City. At a meeting of the Governing Committee of the Exchange on the 23rd inst. it was decided to appoint a committee to attend a hearing at Albany before a committee of the Senate and Assembly. This was scheduled for Tuesday last. The hearing was, however, postponed until April 3. The bill was introduced in the Senate on the 21st inst by James A. A. Emerson, Chairman of the Committee on Taxation, and a similar bill was introduced in the Assembly by Assemblyman Judson. Other organizations besides the Stock Ex-

change which will register a protest against the bill are the Merchants' Association, the Investment Bankers' Association, the Partners' Association, the Association of Employees of the Wall Street District, the New York Curb Market Association, the Real Estate Association, &c.

The Governing Committee of the Stock Exchange points out that the returns to the State last year through the tax on transfers of securities amounted to over \$6,000,000; it is contended that if the additional tax is imposed it will operate to drive business from the State, and will accordingly defeat the purpose in view—namely to increase the State's revenue. The probability of the Federal Government in the event of war imposing a tax of \$2 on stock transfers is also referred to by Exchange members in protesting against the additional State tax, and they declare that the burden of a \$6 tax would be virtually prohibitive to floor traders. The Association of Employees of the Wall Street District are concerned in the measure because of the fact that its effect on business would place in jeopardy the positions of "tens of thousands throughout New York State."

The Consolidated Exchange issues the following statement in the matter:

M. B. de Agüero, President of the Consolidated Stock Exchange, accompanied by W. T. Marsh and W. L. B. Webster, members of the Legislative Committee, and counsel of the Exchange, will go to Albany next Tuesday, April 3, to attend the hearing on the Emerson bill to increase the stamp tax on sales of stock from two cents to four cents per \$100 par value.

Wall Street interests feel that the future welfare of the financial district depends upon the ability to defeat this inequitable and onerous tax. While it is true that the same amount was paid in the aggregate while the United States Government tax was in vogue, in 1915 and 1916, the Street knew that it was temporary, as a definite date was fixed for its termination when the tax was imposed.

Referring to the fact that even under the present law room traders are taxed from \$3,000 to \$50,000 per annum, President de Agüero said:

"The present method is crude to the greatest degree. Scientific taxation is the equal taxation of the many in amounts that will not be felt, not the prohibitory and confiscatory taxation of the few."

#### "WALL STREET'S BACK YARD."

Contributions are desired for the work that the Bowling Green Neighborhood Association is doing in the tenements of Bowling Green village, called by some "Wall Street's back yard." This neighborhood right under the shadows of the high skyscrapers is bounded by the Hudson River and all that lies between almost over to Broadway as far north as Liberty street. Most conspicuous of all the streets is Washington street which begins at the Battery and extends north. In this district there are twenty-seven nationalities, Syrians, Armenians, Greeks, Poles, Turks, Egyptians, Slovaks, Serbians and others. The tenements house 8,000 men, women and children and heretofore the neighborhood has been known for its uncleanness, lethargy and ignorance. Two years ago several public spirited bankers in the great Broadway institutions and in the Wall Street banking firms formed the Bowling Green Neighborhood Association. These men have given their time and money to improving conditions in the lives and homes of these foreign immigrants. The association is to this community, doctor, dentist, nurse, playmate and adviser. The work is pursued systematically, the nurses and interpreters visit each home once in six weeks. Everything possible is being done for the health and happiness of these poor people. Besides a playground and a community centre there is a library, boys and girls clubs, supervised study rooms, a malnutrition campaign and special trips, hikes and fresh air outings are taken in the Summer time. The mothers and their babies come in for special attention. There are over 3,000 children who need care. The bankers have done all they could to clean up the district and make the sanitary conditions of its tenements better but there remains much to do and funds are urgently needed. Checks should be sent to John R. Hall of Hallgarten & Co., Treasurer of the Association, or Lewis C. Franklin, Vice-President of the Guaranty Trust Co., this city, and chairman of the association's finance committee.

#### SENATOR NORRIS, WHO OPPOSED ARMED SHIP BILL, ASKS FOR STATE VOTE ON HIS RECALL.

Senator George W. Norris (Republican) of Nebraska, one of the Senators who opposed the bill for the arming of merchant ships at the recent session of Congress, has addressed a letter to Governor Keith Neville of Nebraska, asking that, in view of the criticism directed against him because of his failure to indorse the proposed legislation, a special election be called at which the question of his recall may be submitted to the voters. His letter, written under date of March 17, is as follows:

*My Dear Governor:*—On account of my opposition in the Senate to some of the legislation demanded by the President, particularly 88322, which in substance, abdicated the constitutional prerogative of Congress to declare war and gave this power to the President, I have been severely denounced and criticized not only in Nebraska, but all over the country. These charges have been published and republished by the newspapers of the country with a venom and a unanimity which show a gigantic combination to conceal from the people of the United States the real issue involved and to push our country into the vortex of the terrible and senseless war now being waged in Europe. It is charged not only that I am a traitor to my country, but that I do not represent the people of Nebraska from whom I hold my commission as a member of the United States Senate.

I have no desire to represent the people of Nebraska, either in the United States Senate or elsewhere, if my official conduct is contrary to their wishes, and, if I am misrepresenting them, the remedy is a recall. Under the Constitution of the United States the Legislature of Nebraska is powerless to enact a law that would enable the people of the State to recall a United States Senator. I am, however, willing to waive this technicality and whatever rights I may possess in this respect under the Constitution.

I suggest, therefore, that you ask the Legislature of Nebraska, now in session, to pass a law providing for a special election at which the question of my recall can be submitted to the people of the State. If such an election is held, not later than May 1 1917, under a law that will properly provide for the punishment of illegal voting, I agree to abide by the result, and, if the verdict is against me, I will at once place in your hands my resignation as a member of the United States Senate from the State of Nebraska.

I am making this proposition in no spirit of enmity or ill-will. Neither am I at all confident in my own mind as to what the result of such an election would be. The denunciation I have received at the hands of the press and the condemnation of my course by organizations and individuals indicate to me that there is a strong probability that the course I have pursued is unsatisfactory to the people whom I represent, and it seems, therefore, only fair that the matter should be submitted to them for decision. I will not, however, even at the behest of a unanimous constituency, violate my oath of office by voting in favor of a proposition that means the surrender by Congress of its sole right to declare war, and the placing of that power in the hands of the President. Our forefathers fought to take this power away from the King. I will not vote to return it to him, even though he is designated by a milder name. I am opposed to making a Czar or a Kaiser out of the President. If my refusal to do this is contrary to the wishes of the people of Nebraska, then I should be recalled and some one else selected to fill the place.

I am not unmindful, in making this proposition, that against me will be the greatest combination of wealth and political power that was ever known in the history of our State. In such a contest the expenditure of even millions of dollars to control the election would be a small item and would require but little exertion on the part of my opposition. I am, however, so firmly convinced of the righteousness of my course that I believe, if the intelligent and patriotic citizenship of the country can only have a fair opportunity to hear both sides of the question, all the money in Christendom and all the political machinery that wealth can congregate will not be able to defeat the principle of government for which our forefathers fought and for which I stood in my opposition to the legislation demanded by the Executive.

If I am wrong, then I not only ought to retire, but I desire to do so. I have no desire to hold public office if I am expected blindly to follow in my official actions the dictation of a newspaper combination, controlled and influenced by stock jobbers of Wall Street, who desire to coin the lifeblood of my fellow citizens into dollars for their own private benefit. I much prefer to be a private citizen, rather than to be a rubber stamp even for the President of the United States.

I have the honor to remain, Very truly yours,

G. W. NORRIS.

#### SENATOR STONE'S DEFENSE OF HIS ACTION ON ARMED SHIP BILL.

Senator William J. Stone of Missouri, published a lengthy statement in the St. Louis "Republic" of the 10th inst., defending his action in the armed ship matter, in which he said in part:

On the morning of the day the President addressed the joint session of Congress, Feb. 26, I was called to the White House for consultation with the President.

The President and I discussed the subject with absolute frankness. I told him that, in my opinion, it would be a serious blunder to take that step (ask for the law), and gave him my reasons—but evidently without convincing him. I felt convinced that such a law, if enacted and enforced, would lead inevitably to war, and I was opposed to plunging this country into that "horror of horrors" without greater provocation than we had so far experienced.

I parted from the President weighted with ominous apprehension, but without any change in my personal sentiments for him.

I offered an amendment providing in substance and effect that no American merchant ship armed or convoyed by the United States should be permitted to transport munitions of war destined for delivery to the armed forces of a belligerent government at war with another government with which the United States is at peace.

The United States was then and still is at peace with all the powers at war—even with Germany. Diplomatic relations have been severed with Germany, but the relations of the two governments are those of peace, not of war. Practically all men, even the President, agree to that. The transportation of war supplies to the Entente Powers by or through the aid of any governmental agency would be indisputably a most offensive, unneutral act on our part and would in law be of itself an act of war.

To transport such supplies, directly or indirectly, through any public agency of the Government would be offensive in the highest degree not only to Germany, but to all the other Central Powers, with whom our relations of amity have not been broken or disturbed. This would be true, because munitions so transported and delivered to the Allies would be used in common against the armed forces of all the opposing powers.

It was to guard against this situation that I proposed my amendment.

A few hours later I took the floor and delivered an address of practically four hours in length, in which I discussed the constitutionality of the bill and also discussed it as a matter of public policy. I felt it my duty in the circumstances to make a complete exposition of my views and my attitude. At the close of my speech there remained nineteen to twenty hours of the session before the hour of adjournment arrived.

I did not at any time, by an objection or otherwise, obstruct the legitimate consideration of the bill or stand in the way of a vote upon it.

I was, and am still, opposed to plunging this country into this horrible war if we can honorably keep out of it.

With the approval of the British Government, the colonial governments of Canada, Australia, New Zealand and South Africa prohibit the embarkation

tion of their non-combatant people on ships destined for Europe at this time.

Our policy is to encourage that kind of foolhardiness, but the British Government takes better care of its own people.

Senator Stone's retention as Chairman of the Foreign Relations Committee of the Senate was approved without a dissenting vote at a Democratic caucus on the 12th inst.

#### PETITION OF RAILROADS FOR HIGHER FREIGHT RATES.

Preliminary steps to secure general advances in freight rates by railroads in every section of the United States were taken on the 28th inst. by virtually all the roads concerned in an informal conference with the Inter-State Commerce Commission. Definite announcement was then made that the advance asked for Eastern railroads would be 15% on all commodities except ore, bituminous coal and coke. On the 29th the Commission decided to permit increased rates on coal and coke proposed by Eastern lines as a part of general advances in freight rates to become effective without suspension. The increases are from 5 to 10 cents a ton on bituminous coal and from 10 to 65 cents on coke. In the case of these rates shippers as well as railroad interests already have been heard. Applications for the specific increases were filed in advance of the petition of Eastern roads, looking to a general advance in freight rates. Applications for increased rates on ore, the only other commodity excepted from the general increase of 15% sought, are now pending before the Commission. The increased coal rates apply from West Virginia and Pennsylvania fields to tidewater, the increase being 5 cents a ton from Pennsylvania fields and 10 cents a ton from West Virginia fields, effective April 16 and April 1, respectively. The increases in coke rates vary from 10 to 65 cents per ton, and apply from ovens in West Virginia to blast furnaces in Virginia, effective April 1. No announcement was made as to the Commission's decision with respect to the proposed increase of 15 cents a ton on coal from Pennsylvania fields to Lake ports.

Representatives of Western lines, while not stating specifically the percentage of increase desired, indicated this week that they too, would ask for 15%. Railroads of the Southwest submitted figures showing that increases ranging between 18 and 21.4% were needed to meet additional costs of operation already existing in the case of five lines. Representatives of all the principal Southern railroads decided at a conference at Washington yesterday to ask the Commission for permission to increase their freight rates from 10 to 15%. The increases will apply to all commodities except coal, coke and oil. Contrary to previous reports, it was stated this week that no authority would be sought, under present proceedings, to increase passenger fares. The petition of the Eastern roads—the roads in the official classification territory covering the section North of the Ohio and Potomac Rivers and East of the Mississippi—to advance rates in general, except as to bituminous coal, coke and iron ore, was formally filed with the Commission on the 23rd, and the Western roads at the same time notified the Commission that they would likewise ask for a general increase in freight rates. The formal petition filed on behalf of the Eastern railroads follows:

Your petitioners on behalf of themselves and other carriers in official classification territory represent that they are sustaining and are threatened with enormous decreases in net operating income due to large increases in wages, in the cost of fuel coal, in the cost of other materials and supplies and equipment, and in taxes; and to increased cost of capital.

Nothing is more essential to the welfare of the nation than that the railroads should be in position to respond to the fullest demands made upon them, either by the general commerce of the country, or in connection with the subject of national defense, and it is absolutely essential to the adequate preparation of the industrial and other resources of the country for the present crisis that the transportation machine shall be as efficient as is humanly possible. That cannot be done under the present revenues and rates of the carriers.

Your petitioners further represent that the present huge increase in the cost of railway operation has resulted and is resulting in inadequate net earnings and surplus, that they are unable to secure sufficient money to provide the facilities to handle the volume of traffic tendered to them and that the threatened further depletion of net earnings and surplus must seriously aggravate this condition.

Your petitioners further represent that substantial increases in freight rates are imperatively demanded by their financial condition and that the emergency requires that these increases should be made in the most expeditious manner and with the least possible delay.

If advances in freight rates be proposed and filed with the Commission in compliance with its present rules governing the publication of tariffs a delay of from four to six months must necessarily ensue before such tariff publication can be prepared and made effective.

Your petitioners are advised that by virtue of the powers conferred upon the Commission by the Sixth Section of the Act to regulate commerce "that the Commission may, in its discretion and for good cause shown, allow changes upon less than the notice herein specified, or modify the requirements of this section in respect to publishing, posting, and filing of tariffs, either in particular instances or by a general order applicable to

special or peculiar circumstances or conditions" it is within the power of the Commission to so amend its rules as to permit the publication of flat percentage advances to existing tariffs and that such supplementary tariffs could with the consent of the Commission be published and made effective in less than 30 days, thus affording the immediate relief which the emergency demands.

Your petitioners recognize that such publication would necessarily affect to a slight extent existing differentials as between rate groups and it would be their purpose if permitted to make such tariffs effective to amend them as soon as possible by tariff publications, naming specific rates in compliance with the usual rules and preserving existing differentials as they were preserved under the order of the Commission in the 5% case.

Wherefore, your petitioners respectfully request that this Commission in pursuance of the powers vested in it by the aforesaid Section of the Act to regulate commerce so amend its rules of tariff publication as to permit the carriers in official classification territory by brief supplements to existing tariffs to make a percentage advance in all class and commodity rates, excepting bituminous coal, coke and ore, which can be dealt with in accordance with the present rules and as to certain of which proceedings for advances are now pending before the Commission and that such advances be permitted to become effective without suspension, and if possible, upon less than thirty days' notice.

The petition filed on behalf of the Eastern roads was signed by Daniel Willard, President of the Baltimore & Ohio; F. D. Underwood, President of the Erie RR.; Howard Elliott, of the New York New Haven & Hartford RR.; J. H. Hustis, Receiver of the Boston & Maine RR.; A. H. Smith, President of the New York Central RR.; Samuel Rea, President of the Pennsylvania RR.; E. E. Loomis, President of the Lehigh Valley RR.; Carl R. Grey, President of the Western Maryland RR., and J. J. Bernet, President of the New York Chicago & St. Louis Co.

We referred last week to the argument presented by President Rea of the Pennsylvania, and chief spokesman for the railroad executives at the hearing before the Suspension Board of the Inter-State Commerce Commission on Thursday the 22nd, in petitioning for an advance in freight rates on bituminous coal and other freight. We also gave Mr. Rea's summary of some of the items which would serve to increase the road's expenses in 1917 to the extent of over \$29,000,000. In a statement before the Commission on the 23rd, President Willard of the Baltimore & Ohio, in explaining why the roads should be allowed a general increase in freight rates declared that his road must spend \$50,000,000 to be in shape to take care of its growing traffic. The Baltimore "Sun" says:

In the face of the necessity of this large expenditure, said Mr. Willard, the Baltimore & Ohio was confronted with increased operating and maintenance expenses for 1917 which were \$11,000,000 in excess of those of 1916. He said despite the fact that the Baltimore & Ohio's gross earnings in 1916 were \$160,000,000, the greatest in its history, the company could pay only a 5% dividend and could lay aside not more than \$2,500,000 for the surplus fund. If the present conditions continue, with no increase in revenues, Mr. Willard predicted the Baltimore & Ohio would not be able to pay a dividend next year.

President Willard, in referring to the 5% increase in rates granted to the carriers a little more than two years ago, declared that more than 60% of the freight tonnage of the Baltimore & Ohio was not affected at all by this increase. Continuing, he said:

"If we use the same quantities of materials that were used last year it will cost us \$5,500,000 more. In addition, we estimate that our coal bill this year will very likely be between \$2,000,000 and \$3,000,000 more than it was a year ago. We estimate that the effect of the Adamson Law will increase the demands for the classes of men affected about \$2,000,000 a year, and other increases which will be necessary because of that and other reasons will approximate \$1,000,000. Therefore, we can see clearly that our expenses will be \$11,000,000 more this year than they were last year, and unless we can improve our operation by spending less money, using less material, less labor, or by other methods we are not now able to foresee, the outcome is obvious—we cannot pay our dividends.

The railroads have not been keeping up with their equipment purchases. I know that in the case of the Baltimore & Ohio, we have not purchased as much equipment as we should properly to take care of the growing volume of business. Not only that, but we are not contemplating additional purchases at the present time—and that is the most unfortunate part of it. Two years ago we were able to buy, to illustrate the change, steel cars around \$900 a piece. I made inquiries a few weeks ago and found we would have to pay \$2,100 an increase of over 100%. I doubt the wisdom of the railroads buying or adding largely to their equipment at prices as they are now. That is because those who build cars are busy doing other things that pay these prices.

Indications that the Western roads would apply for permission to raise freight rates was had in a telegram received by the Commission last week, signed by officials of more than twenty roads, asking for a conference to consider steps necessary to meet "a financial situation requiring immediate relief." In reply the Commission set last Tuesday as the time for the conference. The telegram of the Western roads was signed by officials of the following companies: Chicago Milwaukee & St. Paul, Chicago Burlington & Quincy, Chicago Great Western, Union Pacific, Atchison Topeka & Santa Fe, Minneapolis St. Paul & Sault Ste. Marie, St. Louis Southwestern, Chicago St. Paul Minneapolis & Omaha, Chicago & Alton, Chicago & Northwestern, Chicago Rock Island & Pacific, Northern Pacific, Kansas City Southern, St. Louis & San Francisco, Minneapolis & St. Louis, Chicago & Eastern Illinois, Elgin Joliet & Eastern, Illinois Central, Kansas City, Mexico & Orient, Wabash, and Missouri Kansas & Texas.

It was then, as indicated above, that the preliminary action toward securing general increases in freight rates was taken. In addition to the proceedings before the Commission concerning inter-State rates, spokesmen for the railroads let it be known that they were preparing to go before every State railroad and public utilities commission in the Union to ask for authority to increase their freight tariffs on intra-State traffic. But one dissenting voice was raised at Tuesday's conference. A. E. Helm, representing the Public Utilities Commission of Kansas, cited figures to uphold his contention that the railroads' emergency was not so pressing as it had been depicted and that net incomes of the roads last year were tremendously greater than the year before. He protested against the authorization by the Commission of general increases without full investigation in advance. Numerous telegraphic protests against the proposed increases were received by the Commission, Commissioner Clark announcing that "the house was full of protests already." Twenty-five telegrams were received during the conference.

In the case of all railroads except those in the South the request for amendment of the rules so as to permit a prompt general advance in rates was based primarily on the ground, it is stated, that the cost of labor, fuel, equipment and supplies had risen to unexpected levels, and that taxes also were much higher than last year. President Harrison of the Southern Railway, speaking for the Southern lines, declared the roads of his section were prosperous and would continue to make money, even under present conditions, but that without an advance in rates they "could not grow." The prime need of Southern railroads, he said, was capital, and this could not be obtained with earning capacity curtailed as under present conditions.

B. F. Bush, Receiver of the Missouri Pacific, told the Commission that unless there was a general advance in freight rates authorized by the Commerce Commission and the State commissions, there was but one alternative—Government ownership. Mr. Bush said there was a growing sentiment in the Southwest in favor of granting the railroads sufficient rates to enable them to make a reasonable return on the capital invested, keep up their equipment and plant and made additions essential to meet the needs of increased business. President Holden of the Chicago Burlington & Quincy, said that a 15% advance for Western roads would meet the increased cost of operating due to higher cost of supplies and labor. George Stuart Patterson, representing the Eastern lines, declared that there was no plan to advance rates unreasonably, and that all that the railroads sought was fair treatment, expedited as rapidly as possible, to enable them to meet tremendous increases in operating costs. What the roads propose to do, representatives of both the Eastern and the Western lines declared, is to file supplemental tariffs to all existing rates, increasing them by a given percentage. In this manner, proceedings could be hastened and the roads would not face a burden of \$300,000 to \$400,000 for printing new specific tariffs. The printing of new tariffs applying to all commodities also would entail a long period of labor which would delay the effective date of the increases, it was said. It was admitted by representatives of all groups that in individual instances the new supplemental tariff might be discriminatory or unreasonable. In such cases, it was said, the roads would interpose no objection to having the discrimination or unreasonableness removed promptly by the Commission.

Some of the railroads, it is stated, notably the Southern and the Norfolk & Western, have found the increased coal cost so onerous that they have taken preliminary steps toward acquiring and operating their own mines. President Johnson said that the Norfolk & Western had recently bought two coal mines, was negotiating for a third and probably would lease others in the future so it could mine all its own coal. The Southern Ry, Mr. Harrison, announced, was preparing to mine its own coal. On behalf of the Western lines Mr. Holden sought to ascertain if the Commission would entertain a petition for a horizontal increase in rates. The Commission did not indicate its attitude on this point. The Western lines, Mr. Holden said, would promptly file a formal petition similar to that now before the Commission in the case of the Eastern roads, requesting a suspension of the rules to permit a general advance.

Commissioner Clements inquired if authority should not be sought of Congress, rather than the Commission, to increase rates, inasmuch as Congress had enacted the Adamson Law, increasing the labor cost to the roads, and had appointed a Commission to observe its effect on the finances of the roads. In reply Mr. Johnson said:

I recall that the President of the United States in addressing the joint session of Congress before the Adamson Law was enacted last summer, said he would withdraw his request that Congress should enact a law authorizing the Commission to increase rates, saying as he withdrew it that this Commission already had that power.

It was announced from Washington on the 28th inst. that the Eastern railroads are understood to have virtually abandoned their plan to have the proposed increase of 15% go into effect without investigation by the Commission, and have intimated that they will either withdraw the part of their petition asking that the rates be permitted to become effective without suspension or will content themselves with a ruling to limit the period of suspension to thirty days in view of what they characterize as an emergency situation. Hale Holden, President of the Chicago Burlington & Quincy, representing the Western group of roads, announced after a conference on the 28th with Commissioner McChord that Western roads would file their formal petition for increased rates next week. At the conclusion of the conference Mr. Holden asked the Commission to indicate if it would entertain such a petition. He made known that the petition would be filed without waiting formal decision on this point by the Commission.

In coupling with increased wages paid under the Adamson Law, increases in the cost of fuel, supplies, equipment, and various classes of labor, as reasons why a general advance should be authorized, officials think the railroads have added to the complexities of the case and have taken a course which will tend to lengthen the proceedings preliminary to a decision. The Commission is understood to have been prepared for an application to advance rates sufficiently to reimburse the roads for additional wages paid under the Adamson Law, but almost totally unprepared for petitions asking for a sweeping advance in all rates based on other grounds as well.

A telegraphic protest against the proposed advances in freight rates was forwarded to the Commission from Chicago on the 29th by the National Livestock Shippers Protective League. It asked that no increase be granted until details of the requests of the railroads can be digested and a full hearing had on the subject. The protest asserts that "an increase of 15%, as proposed, would lay such an embargo on traffic in thousands of instances as to change the profitable operation of business from one point to another and work a complete and disastrous revolution in the business interests of the country." The League includes in its membership the American National Livestock Association, the National Wool Growers, the National Livestock Exchange, the National Meat Packers' Association, the Southern Cattlemen's Association and the Society of Equity.

#### JUDGE LOVETT'S TESTIMONY AT NEWLANDS INQUIRY INTO RAILROAD CONTROL.

We referred last week to some of the testimony offered by Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific System on the subject of railroad regulation before the Joint Congressional Committee on Inter-State Commerce. We give below additional facts as furnished in the daily bulletins issued by the Railway Executives' Advisory Committee, summarizing each day's testimony:

Judge Lovett discussed at some length (on the 20th) the necessity of providing adequate means for the prevention of combinations or conspiracies the purpose of which is to paralyze transportation.

"The right of every man to quit work whenever he wants to cannot be taken away," he said, "but a law can provide that he shall not conspire with a group of others for the purpose of suspending and paralyzing inter-State and national commerce. I have no doubt that Congress can frame a law that will compel railroad managers and employees to submit their controversies to some tribunal, to inquire into those cases and do justice.

"It would be easy to frame a law that would protect the rights and welfare of the men as well as of the companies, while providing means for the peaceable settlement of such controversies. I do not advocate compulsory arbitration of every labor controversy. I believe it would be wise to limit it to those employments that are vital to the public at large and, with respect to railroads I should limit it to disputes with men in the train service.

"It is plainly the duty of Congress, a duty that it seems to me has been emphasized in an extraordinary manner by recent events, to prohibit strikes; to perform this duty of a civilized State and provide means and agencies for deciding these controversies in a peaceable manner in justice to everybody, without destroying the commerce of the country. The present situation is a menace not merely to railroads, to railroad credit, to railroad investors, but to every industry."

Senator Cummins (on the 21st) asked his (Judge Lovett's) opinion of Senator Underwood's proposal that the Commission be given power to fix all wages and salaries, as well as the hours and conditions of labor from the highest officer of the corporation to the lowest employee. Judge Lovett replied that he would have no objection to that, but he believed it would put more work on the Commission than is necessary and for the same reason that he believed it would be a mistake to make it the duty of the Commission to fix all rates. He thought the authority should be confined to the adjustment or settlement of disputes when they arise.

"Undoubtedly," he said, "Congress has power to fix or authorize the Commission to fix rates because the rates of common carriers have from

time immemorial been subject to be fixed by law, but the right to fix wages has never been regarded as a proper legislative power until the Supreme Court the other day held that Congress has the same power to fix wages as to fix rates." He felt that whatever might be the power of Congress to fix wages, it would have the power to establish a tribunal to settle controversies just as the Inter-State Commerce Commission settles rate controversies, and just as a court settles a controversy between two individuals with respect to a piece of land. He recognized, he said, that the Commission, upon application to increase rates, would have a right to say whether or not the increase should be granted and to inquire into the expenditures of the roads and said that when the railroads were urged last summer to voluntarily agree to "the mis-called eight-hour proposition" they were afraid that if they did they would be charged with extravagance on an application for an increase in rates.

Senator Newlands asked Judge Lovett's opinion about a section in his proposed bill which would limit railroad dividends to 5% on the capital stock, half of the surplus above that amount to be paid into a guaranty fund for future dividends in the case of a slackening of business, the other half to be paid into an accident and insurance fund. His plan also provided that no reduction of rates should be ordered by any governmental agency which would make it reasonably probable that such 5% dividends could not be earned. Senator Newlands said he would now increase the proposed dividend rate to 6 or 7%.

Judge Lovett said it would be a very great mistake to attempt to limit dividends. "From all my connection with railroads and with rate making I have never yet known a rate to be made with reference to dividends or the financial requirements of the company. Some railroads with a given system of rates would earn a great deal and others would become bankrupt. The conditions on roads vary so that it is impossible to fix rates with reference to dividends or the financial needs of a company. You have to fix rates with reference to the traffic and needs of the public. Any attempt to base rates on the value of the railroads or on the needs of the railroads for revenue would be disastrous. Your question, suggesting that a fund be created to continue dividends in lean years, would mean, I suppose, that all the railroads of the United States would be pooled, because you would have to take care of the weak roads as well as the strong. Some roads are lean all the time. I believe more people are served by the lean roads than by the fat ones."

Senator Cummins (on the 22nd) asked Judge Lovett's opinion as to a plan for a consolidation of railroads into regional groups or systems, each made up of a number of strong and weak roads. "Assuming," he said, "that at any given time the roads carrying 80% of the traffic have sufficient revenues under existing rates, and that the roads carrying 20% of the traffic need \$50,000,000 more than they are receiving, the question that is uppermost in my mind is how to give to these weak roads without giving to the roads that do not need any more, \$200,000,000."

"I do not know of any way in which it can be done," replied Judge Lovett, "unless you remove one restriction. The impossible factor in the problem which you present is the statement that what is desired is to give these roads that constitute 20% the revenue that they need without giving the other roads revenue they do not need. You are assuming that the earnings from a railroad company must absolutely be limited to a certain per cent. I do not understand that that is an accepted theory in our railroad regulation. If the railroads that are carrying 80% of the traffic of the country are so situated, even though they are earning a return upon their property, that without unreasonable charges the rates can be so adjusted that they earn a little more than these other roads, I see no reason why it should not be done if the traffic can stand it without prejudice or injury. There are some roads and always will be some roads that cannot under any system of rates that can be devised, earn enough money to provide the facilities that they ought to furnish. Those roads are simply insolvent. It was a mistake to build them and owners will have to lose their money."

He said that, personally, he did not see how the plan of consolidating the strong and weak roads could be adopted short of Government ownership, saying that a road that is so situated that it can make 25% under rates that would cause a competing line to starve should not be required to give up its position and bear the burden of the unwisely constructed line.

Mr. Adamson (Vice-Chairman of the Commission, who presided on the 22nd in the absence of Senator Newlands, Chairman asked Judge Lovett to explain the fundamental reason for the shortage of freight cars at the present time. He replied that the European war has dislocated all business and transportation, has destroyed shipping and diverted shipping to unusual lines of traffic, the export business has enormously increased simultaneously with an extraordinary reduction in ocean transportation and that a great congestion of cars at ports loaded with export business has resulted. He also mentioned the system by which long periods of free time are allowed shippers to unload their freight at the ports and the abuse of the re-shipment privilege. The closing of the Panama Canal also added to the traffic of the railroads by causing the Eastern movement of a great deal of freight that formerly moved short distances to the Pacific Coast ports and thence by water. As a result the cars of the Western roads have moved to the East and most of them have not returned. The Union Pacific in many cases had asked other roads to handle competitive traffic in order that it might use its own equipment to serve shipments from towns depending solely on it for transportation, and other roads had done the same thing.

After Representative Sims had put in the record (on the 23rd) a large number of figures, showing the earnings of prosperous roads during recent years, Alfred P. Thom, counsel for the Railway Executives' Advisory Committee, filed a statement showing that for the year ending June 30 1913 the average return on the stock of all railroads in the country was 5.94%, for 1914 it was 4.06% and for 1915 it was 3.44%. Taking 21 selected roads, the annual average return on stocks for the period 1911 to 1915 was 8.65%. For all other roads than the 21 it was 2.64%.

Judge Lovett said he did not believe that the big banks of the country have secured a dominant hold on the railroads through reorganization. "I think the railroads are by this time far and away more independent of bank control or any other control, than that of the principal officers, than they ever have been in the history of the country," he asserted.

Representative Esch asked whether he believed it would be wise to give the Inter-State Commerce Commission certain powers with reference to receiverships.

Judge Lovett replied: "I do not see that any advantage would be gained by giving the Inter-State Commerce Commission any duties with respect to receiverships, but if you mean with reference to reorganization and the issuing of securities and carrying out a plan of reorganization, I think that, as we are all committed to Government regulation of securities, the Inter-State Commerce Commission should be given exclusive jurisdiction to pass upon the issue of securities in connection with a reorganization plan just as they should be given exclusive jurisdiction to regulate the issue of railroad securities for any purpose. They must also necessarily consider the plan of reorganization in passing upon the issue of securities. The plan of reorganization involves a very large question of finance and of relative value and it is not a question as to what someone would like to do, but

what can be done. Now, I think to put the Commission in a position where they could say that you ought to give the first mortgage certain securities and you ought to give the second mortgage certain securities and ought to give preferred stock certain securities and common stock certain securities, would not only result in an impossible condition in many cases and prolong and delay the reorganization, but I think it would be of very doubtful constitutionality. The holders of bonds are entitled, in the absence of agreement on their part, to foreclose and take the property at foreclosure sale if they are not paid and that is a right that nobody can take away from them and any law that attempts to authorize the Inter-State Commerce Commission to compel the holder of a first mortgage to concede something to the holder of a second mortgage, bond or to stock would, I think, be unconstitutional."

Mr. Esch asked the witness if he favored pooling. "I do not," was the reply. "I am opposed to any form of it. It would tend to unreasonably restrict competition. I believe in competition in railroad service, but not competition in rates. That is impossible without discriminations and rebates."

Judge Lovett's views on the subject of government ownership were elicited by questions by Representatives Sims and Hamilton. Representative Sims first asked his opinion of a plan for a national railroad corporation by which the Government would guarantee the bonds of the railroads and be represented on the directorate. Judge Lovett replied that such a plan would mean the elimination of all competition and that competition in service and facilities is necessary for proper railroad development. He said that if the time ever comes when the Government's credit must be used to provide railroad facilities, the Government ought to own them. He was opposed, however, to using the Government's credit for any business that can be conducted by private capital. The Government has complete and unrestricted right of regulation, he said, and with reasonable and proper regulation it is possible to get all the railroad facilities and all the capital that is needed for transportation purposes.

The plan of consolidation, he said, would eliminate all of the economies of private ownership which result from the struggling of railroad managements to provide the best facilities they can at the rates they can get.

Representative Sims said his personal feeling is that all public utility service should be done at the cost of performing the service without any profit whatever, but that if private ownership can give a service just as good and at the same time make a profit upon the investment the Government is not hurt by private ownership.

"Somebody has got to pay for the railroads," replied Judge Lovett. "If the Government takes them it has got to pay for them. My contention is that the railroads through private management can give the public better service at lower rates and still make a profit, than the Government can and pay interest on the bonds issued to secure the necessary capital."

Representative Hamilton then asked the witness to make a general statement of his views in relation to the subject of Government ownership.

"I think that where the Government has unrestricted power of regulation," said Judge Lovett, "it would be a waste of Government credit and Government energy to take over a business that can be conducted by private ownership. It seems to me an unnecessary strain on the Government's credit. I believe that Government ownership in an autocratic Government where no political considerations enter into it, may be efficient. In this country I believe if we have Government ownership there would be an immense pressure upon every Congressman and every Senator for improved facilities for his State and for his district. There would be competition among different sections for improved railroads and stations and extensions and there would be a great waste of public money and of public credit in providing facilities that would not be justified. I believe there would be an increase in the number of jobs, that there would be a vast number of useless positions filled at the expense of the public by voters and influential citizens which would add enormously to the expense of operation and maintenance. This evil might be considerably lessened by disfranchising the employees, but I do not believe that will be done in this country, because the railroad employees are so numerous and so well organized politically that they could succeed in resisting any such effort."

"I believe that the financial operation of the roads would prove a failure and that in time the Government's credit would be impaired. It has been stated that the Government would get money at 3%. The Government would not do anything of the sort. Government bonds are so valuable because there are so few of them and the Government's credit is so high because it is not strained. But when the Government issued bonds to pay for all the railroads of the United States the supply of Government securities would be so abundant that the Government would have to pay about the same rate for money that other people pay and its credit would not be nearly as good because it would be under the greater strain."

"I believe that by eliminating competition the individual initiative would be very greatly impaired and I believe on the whole that if the Government would be saved from bankruptcy the rates would have to be increased and that in the course of time the general level of transportation rates would be very much higher than it is now."

#### PROPOSALS OF COMMERCE COMMISSION FOR REVISION OF TRANSCONTINENTAL RATES.

Proposals looking to the permanent solution of the transcontinental and so-called inter-mountain rate cases have been placed before all the railroads concerned by the Inter-State Commerce Commission. The tentative plans provide for the abolition of preferential rates in existence for many years on numerous articles of westbound transcontinental freight to Pacific Coast ports. The roads are given until April 2 to submit proposed changes in the plan. The case will be argued before the Commission April 3 and 4, and will then be taken under advisement for final decision. Along with the announcement of the Commission's proposals it is stated that existing rates on a wide range of commodities from Eastern cities to Pacific Coast ports are found unreasonably low and adjustment would be effected under the plan contemplated by raising through rates and prescribing proportional rates to intermediate points. Present through rates on a long list of other articles, including brass, bronze, or copper goods, electrical goods, certain iron products, pulp wood, lumber, wheat, rice, tea, and tobacco, are found to be reasonable, and adjustment of rates to intermediate points would be by reducing the present rates where they exceed through rates.

It is stated that as active water competition no longer exists through the Panama Canal, no adequate reason hence is found for the very low rates to the Coast terminals. The Commission proposes, however, that the suggested rate changes be so drawn as to be capable of readjustment to meet the expected re-entry of the steamship lines into coast-to-coast traffic by way of the Panama Canal after the war. Should the Commission's findings be made permanent, intermediate points, it is stated, will be given rates from Eastern centres as low as rates to the Coast, if not lower. From other centres in the Middle West and along the Missouri River the rates to intermediate points, such as Reno, Salt Lake City, Spokane and other inland cities, would be less than the rates to the Coast. Under the Commission's proposal this result could, as already stated, be attained in two ways: First, by increasing through rates from the East to Pacific ports on a number of articles on which the present rate is found to be unreasonably low, and, second, by realigning rates to intermediate points on many articles on which the present through rate is found to be reasonable. In either event, adoption of the tentative findings would result in a sweeping revision of tariffs from the East, the Middle West and Missouri River points to towns and cities in Arizona, New Mexico, Nevada, Utah, Wyoming, Idaho, Colorado and Montana and to all towns and cities in California, Oregon and Washington, except on certain commodities to port cities in the three States last named. Although not directly stated in the Commission's findings, the European war is said to be the direct cause of the proposed change, inasmuch as it has resulted in the virtual cessation of all coast-to-coast water traffic, leaving the transcontinental roads without competition.

Although the railroads are not directly invited to file new tariffs in line with the Commission's findings, the door is left open for them to do so, and specific suggestions as to the maximum rates which should be proposed are contained in an outline of differentials between Atlantic seaports and inland Eastern cities. To establish an equitable scale of readjusted rates, it is suggested to the carriers that the territory west of the Missouri River, be divided into four zones of 600, 950, 1,300 and 1,650 miles and that a scale of rates be applied gradually increasing, according to distance. The effect would be so far-reaching that officials consider that the case easily takes rank with the 5% cases decided two years ago and at that time characterized as the most important which had come before the Commission for determination. In its statement the Commission says:

The present situation as to water competition is beyond dispute. There is no competitive necessity by reason of water service between the two coasts which warrants the rail carriers in maintaining lower rates under present circumstances to the Pacific Coast than are normal or reasonable or less than to intermediate points.

It is obvious, however, that some of the rail rates which apply on articles particularly adapted to water transportation, and which originate in large volume on or near the two seaboard, should be maintained at a level lower than present necessity requires, or that provision should be made for their prompt reduction when the water competition again becomes active and controlling.

The uncertainty as to the length of time during which present conditions will continue is so great and the differences between the Coast rates and the interior rates so marked that we do not feel justified in authorizing these carriers to continue during this indefinite period a relation of rates which we believe in many respects was justified during the period when water competition between the coasts was active.

Our concern is with the following issues: Are the lower rates to the Coast cities necessitated under present conditions? Are they in all instances necessitated under normal conditions or such conditions as existed for the first year after the opening of the Panama Canal? Are they less than normal or fairly reasonable? Are the rates to intermediate points unduly discriminatory?

While no direct decision on these points is stated, the Commission's findings, according to the "Journal of Commerce," assert:

The rates on many of these commodities to the Coast cities in the past have been influenced by the rates afforded by the water lines. These water rates have been variable. Under these circumstances some of the rail rates to the Coast points are in the nature of things subject to variation. The essential justification for lower rates to a more distant point than to an intermediate point is the existence of depressed rates at the more distant point, which rates the carrier is powerless to affect and failure to meet which would prevent the rail carriers from participating in the traffic to the more distant point.

The necessity as to some of these rates has existed in the past and may again exist. While there is good reason for a certain variation in the rates to the Coast point, there is no necessity or justification for such variation in the rates to points so far inland that they are not affected by combination to the Coast. The rates to the greater part of this intermediate territory should not now be made to depend upon or vary with the Coast rates.

The plan for the regulation of the transcontinental rates submitted by the railroads to the Inter-State Commerce Commission is we learn from the "Journal of Commerce," briefly as follows:

Suggestion 1:

Carriers shall be required to show:

(a) That proposed rates to or from the more distant points are necessitated by conditions which have been created by the applicant carrier, are less than reasonable, and are sub-normal.

(b) That such rates yield revenue in excess of the actual cost of handling the traffic upon which they are to apply, thereby adding something to the net revenue and avoiding any increased burden upon intermediate points.

These requirements were prescribed by the Commission in the Mississippi Valley and Southeastern Fourth Section cases. Transcontinental lines believe they are fair requirements and they should be expected to meet them.

Suggestion 2:

Relief shall be granted the carriers to meet not only actual sea competition but also potential competition which has been previously manifested and the facilities for which are still in existence, although dormant at the time of the application of the hearing thereon.

Suggestion 3:

The actual movement of a commodity by water shall determine whether it is susceptible to sea competition.

Suggestion 4:

Rates between Atlantic or Gulf ports and Pacific ports shall be authorized which are the practical equivalent of the rates by sea, taking into account the relative cost and disabilities, that is, accomplishing a fair equalization of the rates, the rates at intermediate points to be considered separately and without relation to the terminal adjustment.

Suggestion 5:

Rates between interior points of origin in Eastern defined territories and Pacific Coast terminals shall be whatever is determined necessary to enable carriers to obtain or hold a fair proportion of the traffic, taking into consideration:

(a) The rates from principal points of origin via sea routes to destination ports;

(b) The additional charges incident to water transportation;

(c) A fair allowance for the intangible difference, if any, due to superior service;

(d) Competition of carriers from other points of origin.

The rates at intermediate points to be considered separately and without relation to the terminal adjustment.

On Nov. 14 last the cancellation of proposed general increases in freight rates by transcontinental railroads on traffic from and to the Pacific Coast and the inter-mountain territory and the East was authorized by the Commission. At the same time notice was given of a compromise between carriers and shippers for a maximum increase of 10 cents per 100 pounds on carload shipments and 25 cents per 100 pounds on less than carload traffic to coast points. The proposed increases amounted in some instances to several hundred per cent. In December (the 4th) the Government won an appeal from a decision of the Federal Court for the Northern District of California perpetually enjoining enforcement of two orders of the Commission growing out of the inter-mountain rate case. The question involved was whether the district court had jurisdiction to entertain an amended petition of the appellees, and enjoin the orders of the Commission, entered after full hearing on the application of the carriers who had complied with the order, and also whether the majority opinion and judgment of the district court were in contravention of the holding in the inter-mountain rate cases. The Supreme Court reversed the decision of the district court.

As a result of the findings of the Supreme Court inland cities of the Pacific slope lost their fight against the Commission's order granting lower transcontinental railroad freight rates to San Francisco, Oakland, Portland, Seattle and other coast cities. The decision of the Court, which was unanimous, dissolved an injunction against the enforcement of an order of the California court which contended that the inland cities were entitled to classification as coast terminals and that water transportation through the Panama Canal, the basis of the lower rates to the Coast, had ceased. The cities and towns affected numbered 182, including Sacramento, Stockton, San Jose and Santa Clara.

#### ADVANCES IN IRON AND STEEL EXPORT RATES AND INTER-STATE COMMERCE COMMISSION.

The advances in export rates on iron and steel articles, billets, pig iron and other materials, so as to make the export rate equal to the domestic rate, were found by the Inter-State Commerce Commission, in a recent decision, as not justified as a whole; the carriers, however, were authorized to apply present domestic rates on export traffic from Pittsburgh to the Atlantic seaboard, provided Chicago, Cincinnati and other points in Central Freight Association Territory are given rates to the seaboard properly adjusted with reference thereto. Accordingly, increased freight rates on iron and steel from Chicago, Pittsburgh and other points in the East to Pacific Coast terminals for export were authorized by the Commission on Feb. 27. The increases authorized are from 30 cents, the present rate, to 40 cents from Chicago, and from 42 to 45 cents from Pittsburgh. The rates will become effective April 2, and apply to shipments destined for Japan, China and Manila. With the authorization of these increases, the rates on iron and steel from producing points to the Orient by way of Pacific ports will be approximately

12 cents higher per hundred pounds than the rates by way of New York. In its decision of Feb. 27 the Commission said:

The quicker service, reduced war risks and lower insurance rates tend, however, to equalize the rate disadvantage. Chicago, with the proposed rate of 40 cents, would get a through rate to the Orient via the Pacific Coast ports of \$1.30, or 5 cents less than Pittsburgh would pay via the Pacific Coast ports.

Little, if any, diversion of this traffic from Pacific Coast ports to Atlantic ports is anticipated by the Commission because of the increased rate.

The advances in export rates on iron and steel by roads in the Central Freight Association and Trunk Line Territories was authorized in May of last year, and the new rates were to have gone into effect on Oct. 1 last. The differentials in favor of export shipments had been in effect since 1903, when special export rates, lower than the rates charged on domestic shipments, were made in order to further the export business. These export rates are about 66 2-3% of the domestic rates. With a rehearing, after protests had been entered by the shippers against the new export rates, the Inter-State Commerce Commission suspended the schedules until Jan. 29. In the meantime a further suspension was ordered by the Commission until June 29, and it was expected that the export rates would continue into effect until that time. On Jan. 22, however, the Commission, as noted above, handed down its decision permitting the railroads, on five day's notice, to make the domestic rate apply on export business. The Commission in its decision of that date said:

We hold that the carriers have not justified, as a whole, the proposed cancellation of their export rates to the seaboard and the substitution of their domestic rates instead, but the rates from Pittsburgh and the related points may be allowed to go into effect, provided rates for export traffic are published from Chicago which are related to the Pittsburgh rates as 100 is to 60, and from Cincinnati which are related to the Pittsburgh rates as 87 is to 60. Similar adjustment should be made with respect to other producing points west of Pittsburgh which are not given rates based on differentials over Pittsburgh. Such rates may be made effective upon five days' notice to the Commission. Respondents will be expected to call our attention to the new tariffs when filed, whereupon the orders of suspension will be vacated in case the new tariffs conform to the requirements here laid down.

#### The Commission further set out:

While the shippers would, of course, prefer to see the export rates continued, there appears to be no great objection to the application of domestic rates during the existence of present conditions. What opposition there is seems to be due in some measure to the fear that the shippers may experience some difficulty in having the export rates restored when, immediately upon the cessation of hostilities, the foreign competition will probably make itself manifest.

Iron and steel are commodities that move from Pittsburgh in large volume, and there appears to have been no demand for a reduction of the rates on classes and commodities generally from that point to the seaboard. This basis, which was used in 1901 on domestic iron and steel traffic, was also used in 1903 on export traffic. The situation described remains to-day as regards both the domestic and export rates.

At present the parties are principally interested in the rates on billets, and we will take them as representative. The current export and domestic, or proposed export, rates thereon from Chicago, Cincinnati and Pittsburgh to New York, the differentials the two former points pay and would pay over Pittsburgh, and the amounts of the increases are shown below in table No. 1. The figures in table No. 2 are obtained by taking the domestic rate from Pittsburgh as a base and adjusting the domestic rates from the two other points under the Chicago-New York percentage scale, as suggested by one of the protestants:

Table No. 1.	Chicago		Cincinnati		Pittsburgh
	Differential	Over	Differential	Over	
Domestic.....	\$5 26	\$2 50	\$4 58	\$1 82	\$2 76
Export.....	3 52	1 68	3 06	1 22	1 84
Increase.....	\$1 74	\$0 82	\$1 52	\$0 60	\$0 92
Table No. 2.	Differential	Over	Differential	Over	Pittsburgh
Domestic.....	\$4 60	\$1 84	\$4 00	\$1 24	\$2 76
Export.....	3 52	1 68	3 06	1 22	1 84
Increase.....	\$1 08	\$0 16	\$0 94	\$0 02	\$0 92

Since the same method is employed in making rates on domestic as on export traffic, there would not be any change in the relationship should the present domestic rates become applicable, but only in the absolute amount of the differentials over Pittsburgh. Respondents and the Pittsburgh interests object to the consideration of the question of relationship in this proceeding. They contend that that issue has not been fully and fairly tried, and that it could only have been raised by specific allegations upon formal complaint. Our position is that the law requires that we be satisfied of the "propriety" of proposed rates before we can permit them to become effective.

Commissioners Clements and Hall dissented from the decision of Jan. 22. The former in his dissenting opinion said:

Both the domestic and export rates on the traffic here involved were increased in 1914 in the so-called *Five Per Cent Case*. By its present action the Commission approves a further increase of the export rates to the basis of the increased domestic rates.

If it be true that there is no justification for export rates less than domestic, and equalization of the two is justified, I believe that, under the conditions of greatly increased earnings by the carriers since 1914, such equalization might justly be brought about on a basis somewhat lower than the present domestic rates. It seems to me that before taking the domestic rates as the measure for uplifting the export rates their reasonableness, under present conditions, might well be inquired into and determined. I am unable, therefore, to concur in the Commission's disposition of this case.

#### ARGENTINA'S EMBARGO ON WHEAT AND FLOUR.

Announcement came from Buenos Aires on the 27th inst. of the placing of an embargo by Argentina on exports of wheat and flour, effective on the 28th. Cable advices to Washington state that poor crop prospects and limited stocks have brought about the embargo. The drought in Argentina, it is said, has severely damaged all crops, but wheat has suffered most. In a special Mexican cable from Buenos Aires, the New York "Herald" of the 28th had the following to say regarding the decree:

The decree has caused consternation in Brazil, which is about 300,000 tons short.

The "Prensa" declares to-day that 150,000 tons of wheat are available for export after the wants of local consumption are fully met.

The Minister of Agriculture in an interview said the local consumption of wheat amounts to 1,200,000 tons, besides 600,000 tons which are needed for seed. As the aggregate production and the wheat in stock are only slightly more than 1,800,000 tons, the prohibition of exports was an imperative necessity. Moreover, several of the warring countries had purchased since the beginning of the year more Argentine wheat than ever before. Thus the exports for January amounted to 195,679 tons, against 47,627 in January 1916. Finally, the Minister said, the acreage of wheat will undoubtedly be increased and consequently a larger quantity will be necessary for seed.

According to the official report, the exports of wheat from Jan. 1 to March 22 amounted to 486,800 tons of wheat and 5,010 tons of flour, against 536,847 and 21,863, respectively, for the same period for 1916. It is understood that the Ministers of three European Powers called at the Ministry of Foreign Affairs and asked that the decree be postponed.

The decree probably affects Brazil more than any other country. Brazil imported from Argentina 409,616 tons of wheat in 1916, but has taken only 70,000 since Jan. 1. Thus she will have a deficit of about 340,000 tons. The situation there is the more serious, as it is unlikely Brazil could import from the United States. Therefore, it is believed, the Minister from Brazil will attempt to obtain a modification of the decree.

A later cable (on the 29th) from Buenos Aires to the same paper said:

It is asserted here (Buenos Aires) that there have been 200,000 tons of wheat contracted for to be exported. The prohibition of exports by the Argentine Government, it is said, would impair commercial relations with several European countries. The Ministers of Great Britain, France and Italy sent yesterday long messages to their Governments. It is believed they asked instructions about the prohibition of exports.

According to the official report, the production of 1916 was 1,911,000 tons, against 4,700,000 tons in 1915. Available for stock were 761,000 tons, after deducting estimates for local consumption and seed. But as 500,000 tons already have been exported, there remain only 261,000 tons.

A special dispatch to the "Prensa" from Rio Janeiro says that most of the prominent importers declare that the result of the measure will be the loss of the Brazilian market for Argentine wheat and flour, as Brazil is now aware of the necessity of fostering wheat production in its southern States, until now neglected, besides strengthening interchange with the United States and Canada.

The situation confronting Argentina as a result of the failure of the crops is detailed in a dispatch received at the Trade and Commerce Department at Ottawa, from its representative at Valparaiso, Chile. The New York "Times" in a dispatch from Ottawa quotes him as saying:

The crops which had succeeded in surviving the terrible drought have been cleaned up by an invading army of locusts, the like of which was never known.

"La Epoca" reports that rapid and energetic intervention of the Argentine Government is imperative in order to avoid general disaster.

From Buenos Aires, Entre Rios, Santa Fe, Cordoba and San Luis comes the alarming news of thousands of homes threatened with misery.

To the north of the Province of Buenos Aires agriculturists have been the victims of the drought, the plague of locusts, and a host of minor scourges which follow in their train. Here the farmers have sown wheat and have failed. Continuing the struggle, they have planted maize and lost; repeated the operation, and the crops have dried up or been eaten by locusts.

South of Santa Fe, after the almost total loss of the wheat and flax, the disaster has been crowned with the total loss of the maize. Dead stock, such as implements, furniture and plant, are being sold to provide necessities for the coming winter, but no one will buy horses because of the inability to provide food. Owing to the custom of paying farm rents on the basis of a percentage on crops, the land owners also are in the general vortex.

The south of Cordoba has been especially afflicted by the drought, the like of which has never been known there. The crops are reported to be wholly and completely lost in the entire zone. A veritable panic is raging in Rio Cuarto, where the starving cattle cannot be sold at any price.

The trade winds have carried the sandstorms inland, converting miles and miles of fertile lands into hopeless wastes. Here, to quote the words of another correspondent, "the mortality is enormous and the misery indescribable."

Another report from Buenos Aires states that over 50% of the entire maize crop of Argentina is considered irretrievably lost.

#### BRITISH BREAD AND FLOUR RESTRICTIONS.

Lord Devonport, the British Food Comptroller, has issued new regulations regarding bread and flour.

One order, which went into effect as regards millers on March 12 and as regards vendors of bread on March 26 makes it compulsory to use in making flour an admixture of other cereals in addition to wheat of not less than 5% nor more than 15%. This admixture will, it is said, no doubt change considerably the appearance and taste of the bread heretofore used. The order, as issued by the Food Comptroller, was given in the "Journal of Commerce" and we quote the latter part as follows:

(3) (a) Except under the authority of the Food Comptroller there shall, after March 12 1917 be mixed with a wheaten flour not more than 15% and not less than 5% of flour obtained from rice, barley, maize, maize semolina, oats, rye, or beans, or any other cereal for the time being authorized by the Food

Comptroller. (b) The mixture shall be made either by addition to the wheat flour after it has been milled, or by milling the permitted cereals with wheat, or partly in one way and partly in the other way. In any case rice shall be milled to a 95% extraction, maize semolina to a 70% extraction, and maize and barely to a 60% extraction. (c) The mixture shall be made by the miller before selling or otherwise disposing of his flour.

(4) Imported flour shall be dealt with only in manner prescribed by the Food Comptroller from time to time.

(5) Except under the authority of the Food Comptroller, no person shall, after March 26 1917 sell or offer for sale or manufacture bread or any other article of food for which wheat flour is used unless the wheat flour used therein is flour which has been manufactured and otherwise dealt with as required by this order.

(6) For the purpose of any statute wheat flour which has been mixed with flour obtained from rice, barley, maize, semolina, oats, rye, beans in manner provided by this order, or has been otherwise mixed in manner authorized by the Food Comptroller, and does not contain any other ingredient, shall be deemed to be exclusively composed of wheat flour.

#### GREAT BRITAIN FIXES PRICE FOR MILK.

The maximum price of milk in Great Britain the coming summer has been fixed by a recent order of the Food Comptroller at 6½d. per Imperial gallon above the price which the farmer obtained in the summer of 1913. A dispatch from the Press Bureau of London on March 27 said:

It appears from information which has reached the Ministry of Food that farmers in some cases are under a misapprehension regarding the summer prices of milk as fixed by the recent order of the Food Comptroller. It is therefore desirable to explain that the maximum price of milk sold wholesale in the coming summer will usually be 6½d. per Imperial gallon above the price which the farmer obtained in the summer of 1913. This will be the maximum price for milk delivered on the premises or at the railway station of the buyer under a contract to supply a minimum quantity.

In the case of milk sold under other conditions the farmer may not charge more than 5½d. per gallon above the price in the summer of 1913.

It is a summary offense against the Defence of the Realm Regulations to charge or ask a higher price than the maximum permissible under the Price of Milk Orders.

#### AUSTRALIA'S PRICE FIXING REGULATIONS AND THE RESULTS.

Price fixing measures in the case of foodstuffs and other necessary commodities adopted in Australia are said to have resulted in large savings without subjecting the tradesmen to any material hardship or denying them profits in the same ratio as was received prior to the war. This statement comes from Canadian Trade Commissioner Ross of Melbourne in a report submitted to the Canadian Department of Trade and Commerce regarding the action taken in Australia to combat the high living cost. The Toronto "Globe" of the 12th inst. printed the following relative to Mr. Ross' report in the matter:

Ottawa, March 11.—A detailed report from Canadian Trade Commissioner Ross of Melbourne to the Department of Trade and Commerce on the practical working out of the Australian legislation to regulate the cost of foodstuffs and other necessities of life to the Australian consumer is of special interest to consumers in Canada by reason of the contrast with what has so far been done here.

In Canada the high cost of living regulations were put into effect three months ago, and thus far practically all that has been accomplished, according to the statement of the Minister of Labor issued on Friday last, is the collection of an immense amount of data on production costs and selling prices, without any actual cutting down of costs to the consumer through definite Government action.

In Australia, according to Mr. Ross' report, practical action was taken last July to enforce the price-fixing regulations of the Commonwealth Government. A Commissioner was appointed at the capital of each Australian State to administer the regulations, and to work in co-operation with a Federal Commissioner having general supervision, under the Federal Government, of the whole scheme. The State Commissioners conduct the local inquiries as to the cost of raw material, the average cost of distribution, existing wages, freight and all other factors which govern the actual cost of production and distribution. The Commissioner then recommends a price, wholesale and retail, at which such article is to be sold in the State, allowing local changes for necessary costs of transportation.

The procedure is practically the same both for goods of home production and for imported articles. The importer is expected to produce his original invoices and to satisfy the Commissioner as to all the factors governing the price of the article in question.

The price determination arrived at is the maximum legal charge for the article specified; but this does not prevent the article being sold at a lower wholesale or retail price. Provision is made also under the regulations for the control of passenger and coastal freight rates, and such public utilities as lighting.

In the case of foodstuffs and other commodities of Australian production, no permit to export is given until all Australian requirements have been fulfilled. After that the surplus is made available for export at whatever rates prevail in Great Britain, where the surplus is shipped.

In the practical working out of these regulations the retail price of butter has been fixed at 36 cents per pound throughout the Commonwealth. To distribute equitably the responsibility of fulfilling local requirements, a committee of representatives of the butter industry has been formed in each State to see that every butter factory distributes its fair quota to local requirements. Permission to export can be secured by a factory only when it has satisfied the Commonwealth Government it has contributed its quota.

In the case of flour, retail prices for hundred-pound bags have been fixed at \$3.45 in Queensland and \$2.98 in South Australia.

Prices have been fixed also on such commodities as bread, bacon, biscuits, cheese, cocoa, jam, milk, meats, oatmeal, plum puddings, rice, tin plates and soaps. An investigation is now proceeding with the object of fixing maximum prices on boots and shoes, hides, skins and leather.

Mr. Ross says in regard to the results of the system: "Although it is too early to indicate definitely the extent in which Australian consumers have

benefited by the fixing of prices of foodstuffs and other necessary commodities, it is claimed by the Federal Commissioners that large savings have been effected without subjecting the trading community to any material hardship or denying them profits in the same ratio as they received prior to the war."

#### NOTE OF U. S. DECLINING GERMANY'S REQUEST TO EXTEND PRUSSIAN-AMERICAN TREATIES.

It was made known on the 24th inst. that the United States had formally refused Germany's request to modernize or extend the Prussian-American treaties of 1799 and 1828. The refusal of the United States to comply with Germany's proposal "is due" Secretary of State Lansing states in his reply "to the repeated violations by Germany of the Treaty of 1828, and the articles of the Treaties of 1785 and 1799 revised by the Treaty of 1828." Secretary Lansing in his note also advises Germany that:

This Government is seriously considering whether or not the treaty of 1828 and the revised articles of the Treaties of 1785 and 1799 have not been in effect abrogated by the German Government's flagrant violations of their provisions, for it would be manifestly unjust and inequitable to require one party to an agreement to observe its stipulations and to permit the other party to disregard them. It would appear that the mutuality of the undertaking has been destroyed by the conduct of the German authorities.

The reply of the United States was transmitted to Germany by Secretary Lansing through Dr. Paul Ritter, the Swiss Minister who is acting in an official capacity for Germany in the United States. The following is the text of the reply as made public on Monday, the 25th:

The Secretary of State to the Minister of Switzerland in charge of German interests in America.

Department of State,  
Washington, March 20 1917.

Sir.—I beg to acknowledge the receipt of your note of Feb. 10 presenting the proposals of the German Government for an interpretative and supplementary agreement as to Article 23 of the Treaty of 1799.

After due consideration, I have to inform you that the Government of the United States is not disposed to look with favor upon the proposed agreement to alter or supplement the meaning of Article 23 of this treaty.

The position of the Government of the United States, which might under other conditions be different, is due to the repeated violations by Germany of the Treaty of 1828, and the articles of the Treaties of 1785 and 1799 revised by the Treaty of 1828. It is not necessary to narrate in detail these violations, for the attention of the German Government has been called to the circumstances of each instance of violation, but I may here refer to certain of them briefly and in general terms.

Since the sinking of the American ship William P. Frye for the carriage of contraband, there have been perpetrated by the German naval forces similar unwarranted attacks upon and destruction of numerous American vessels for the reason, as alleged, that they were engaged in transportation of articles of contraband, notwithstanding and in disregard of Article 13 of the Treaty of 1799 that "no such articles (of contraband) carried in the vessels or by the subjects or citizens of either party to the enemies of the other shall be deemed contraband so as to induce confiscation or condemnation and a loss of property to individuals." And that in the case \* \* \* of a vessel stopped for articles of contraband, "if the master of the vessel stopped will deliver out the goods supposed to be of contraband nature, he shall be admitted to do it, and the vessel shall not in that case be carried into any port or further detained, but shall be allowed to proceed on her voyage."

In addition to the sinking of American vessels, foreign merchant vessels carrying American citizens and American property have been sunk by German submarines without warning and without any adequate security for the safety of the persons on board or compensation for the destruction of the property by such action, notwithstanding the solemn engagements of Article 15 of the Treaty of 1799, that "all persons belonging to any vessels of war, public or private, who shall molest or insult in any manner whatever the people, vessel or effects of the other party, shall be responsible in their persons and property for damages and interests, sufficient security for which shall be given by all commanders of private armed vessels before they are commissioned," and notwithstanding the further stipulation of Article 12 of the Treaty of 1785 that "the free intercourse and commerce of the subjects or citizens of the party remaining neutral with the belligerent powers shall not be interrupted."

Disregarding these obligations, the German Government has proclaimed certain zones of the high seas in which it declared without reservation that all ships, including those of neutrals, will be sunk, and in those zones German submarines have in fact, in accordance with this declaration, ruthlessly sunk merchant vessels and jeopardized or destroyed the lives of American citizens on board.

Moreover, since the severance of relations between the United States and Germany certain American citizens in Germany have been prevented from removing from the country. While this is not a violation of the terms of the treaties mentioned, it is a disregard of the reciprocal liberty of intercourse between the two countries in times of peace and cannot be taken otherwise than as an indication of the purpose on the part of the German Government to disregard, in the event of war, the similar liberty of action provided for in Article 23 of the Treaty of 1799—the very article which it is now proposed to interpret and supplement almost wholly in the interests of the large number of German subjects residing in the United States and enjoying in their persons or property the protection of the United States Government.

This article provides in effect that merchants of either country residing in the other shall be allowed a stated time in which to remain to settle all their affairs and to "depart freely, carrying off all their effects without molestation or hindrance," and women and children, artisans and certain others may continue their respective employments and shall not be molested in their persons or property. It is now proposed by the Imperial Government to enlarge the scope of this article so as to grant to German subjects and German property remaining in the United States in time of war the same treatment in many respects as that enjoyed by neutral subjects and neutral property in the United States.

In view of the clear violations by the German authorities of the plain terms of the treaties in question, solemnly concluded on the mutual understanding that the obligations thereunder would be faithfully kept; in view further of the disregard of the canons of international courtesy and the comity of nations in the treatment of innocent American citizens in Germany, the Government of the United States cannot perceive any advantage which would flow from further engagements, even though they were

merely declaratory of international law, entered into with the Imperial German Government in regard to the meaning of any articles of these treaties or as supplementary to them.

In these circumstances, therefore, the Government of the United States declines to enter into the special protocol proposed by the Imperial Government.

I feel constrained, in view of the circumstances, to add that this Government is seriously considering whether or not the Treaty of 1828 and the revised articles of the Treaties of 1785 and 1799 have not been in effect abrogated by the German Government's flagrant violations of their provisions, for it would be manifestly unjust and inequitable to require one party to an agreement to observe its stipulations and to permit the other party to disregard them.

It would appear that the mutuality of the undertaking has been destroyed by the conduct of the German authorities.

Accept, &c.,

ROBERT LANSING.

The German note, also made public on the 25th, was regarded by officials as practically proposing a new treaty. Nationals of either country resident in the other would, in case of war, have been free from internment; most would have been entitled to remain indefinitely, and those seeking to leave would have been free to do so with all their property. Enemy property, specifically including merchant vessels, would have been free from all sequestration except under laws applying to neutrals also, while contracts and patents would not have been canceled, suspended or declared void.

The status of Germans in this country is not held to be affected by the refusal to reaffirm the old treaties and there will be no general internment or persecutions. The most serious project now in mind is said to be the adoption of the mild Canadian system by which Germans must register and remain within certain limits unless especially permitted to leave. Under this plan only 6,000 out of 80,000 Germans in Canada have been interned.

The activities of plotters already discovered and the certainty that more are to follow has not shaken the official belief that the majority of Germans will remain loyal. Whether the treaties may be considered abrogated through Germany's action will depend upon the State Department's view as to whether Senate approval is essential. There is doubt whether the Department alone can reach such a decision.

#### MINISTER WHITLOCK AND RELIEF COMMISSION TO LEAVE BELGIUM.

The State Department at Washington made known on the 24th inst. the issuance of instructions, at the instance of President Wilson, for the withdrawal from Brussels of Brand Whitlock, American Minister to Belgium. Mr. Whitlock was at the same time instructed to arrange for the departure of the American members of the Commission for Relief in Belgium. Minister Whitlock, who has continued to remain on Belgian territory chiefly to aid relief work, will go to Havre, the temporary capital of the Belgian Government. The statement issued at the State Department announcing the withdrawal of the Belgian Minister and the relief workers in indicating the reasons for the action states that "the German Government's disregard of its written undertakings causes grave concern as to the future of the relief work. In any event, it is felt that the American staff of the Commission can no longer serve with advantage in Belgium." The statement follows:

By direction of the President, the Minister at Brussels has been instructed to withdraw from Belgium with foreign diplomatic and consular officers and take up his official residence at Havre.

After consultation with the Commission for Relief in Belgium, Mr. Whitlock has also been instructed to arrange for the departure of the American members of the Commission. This step, the seriousness of which is fully appreciated by the Government, was taken only after careful consideration and full consultation with all the interests involved.

When diplomatic relations with Germany were broken off the normal procedure would have been to withdraw the Minister at Brussels and the members of the Relief Commission. Both this Government and the Commission felt a heavy moral responsibility for the millions of innocent civilians behind the German lines, and it was decided that the work of the Commission must be kept going, despite all difficulties, until continued American participation became impossible.

For over two years it has been the single-minded purpose of this Government and the Commission to see that these ten millions of civilians were fed, and, with this end in view, the Americans concerned have submitted to restrictions forced on them by the German authorities which, under ordinary conditions, would never have been tolerated.

Immediately after the break in relations the German authorities in Brussels withdrew from Mr. Whitlock the diplomatic privileges and immunities which he had up to that time enjoyed. His courier service to The Hague was stopped. He was denied the privilege of communicating with the Department of State in cipher, and later even in plain language. The members of the Relief Commission were placed under great restrictions of movements and communications, which hampered the efficient performance of their task.

In spite of all these difficulties, the Government and the Commission were determined to keep the work going till the last possible moment. Now, however, a more serious difficulty has arisen. In the course of the last ten days several of the Commission's ships have been attacked without warning by German submarines, in flagrant violation of the solemn engagements of the German Government. Protests addressed by this Government to Berlin through the intermediary of the Spanish Government have not been answered.

The German Government's disregard of its written undertakings causes grave concern as to the future of the relief work. In any event, it is felt

that the American staff of the Commission can no longer serve with advantage in Belgium. Although a verbal promise has been made that the members of the Commission would be permitted to leave if they desire, the German Government's observance of its other undertakings has not been such that the Department would feel warranted in accepting responsibility for leaving these American citizens in German occupied territory.

This Government has approved the proposals of the Netherlands Government to send into Belgium a certain number of Netherlands subjects to carry on the work thus far performed by the American staff.

Advices came from The Hague via London on the 28th inst. to the effect that the Associated Press had been informed "from an absolutely authentic source" that the German Government would ask American officials and relief workers of the American Commission for Relief in Belgium to submit to a period of "news quarantine", the time not to exceed four weeks, in order to prevent military information from leaking out. The subjection of the relief workers to a "news quarantine" was explained by the State Department at Washington on the 29th as a proper course agreed upon when they were invited to remain in Belgium. The reports that Minister Brand Whitlock and other diplomatic officers also would be detained were not credited, as assurances, it was stated, have been received to the contrary. In its explanatory announcement the State Department said:

There appears to be some misapprehension as to the delay in the withdrawal of American members of the Commission for Relief in Belgium. Shortly after the break in relations with Germany negotiations were instituted with a view to providing for the continuation of the relief work.

The German authorities in Belgium invited the American members to remain and gave written assurances that they might leave whenever they desired to give up the work. In view of the fact that these men are in the fighting zone, however, it was stipulated that they should, upon relinquishing their work, remain for a period of two or three weeks in some German city on their way to Switzerland, in order to prevent the transmission of any fresh information. This condition was accepted by the Relief Commission.

It is not anticipated that the American diplomatic or consular officers will be detained during this period, as written assurances have been received through the Spanish Government that they will be permitted to proceed directly to Switzerland.

It is stated that although removed from the active field, Americans in Rotterdam, headed by Herbert C. Hoover, will continue to direct the relief work. The press dispatches from The Hague on March 25 (via London) stated that at the German Legation there the Associated Press correspondent met with solicitous inquiries as to whether the news regarding instructions for the withdrawal of the Americans, printed in the morning newspapers in The Hague, was true. The dispatches added:

When informed that the orders had been issued members of the Legation expressed regret that American participation in the relief work in Belgium had thus come to an end. It was stated with some emphasis that there was no reason whatever why the German Government should wish to interfere with the departure of the relief workers. Furthermore, the hope was expressed that there would be no overhasty rush to get out of Belgium, in order that the current affairs of the Commission might be properly settled.

To a question concerning the route the Americans would take, it was said that in the case of the relief workers it would probably be by way of Switzerland and Spain, as the chances for them to get home from Holland were small.

According to advices from London on the 25th the London office of the American Commission for Relief in Belgium says an agreement was reached some time ago with the Germans under which the American relief workers were to be allowed to leave by way of Switzerland whenever it was decided that it was impossible for them to remain longer in the occupied territory.

#### GREAT BRITAIN'S EXTENSION OF DANGER ZONE IN NORTH SEA.

Announcement of the extension of the British danger zone in the North Sea, was received by the State Department on the 23rd inst. in cable advices from Ambassador Page at London. The New York "Times" in a special dispatch from Washington states that "by the new decree certain safety areas, expressly provided for neutral shipping off the Dutch and Danish coasts in the Admiralty decree of Feb. 13, are again made dangerous, and the western limits of the zone are moved a little further westward into the North Sea." It also says:

In the opinion of officials here [Washington] the British decree aims to put up the bars against any more German commerce destroyers like the *Moewe*, and means a very stringent blockade of German North Sea ports. The German action is evidently intended to close the White Sea and the Port of Archangel, and is thus a new menace to American shipping.

The announcement of the new danger zone as given out by the British Admiralty reads as follows:

As from April 1 1917 the dangerous area will comprise all the waters except Danish and Netherlands territorial waters lying to the southward and eastward of a line commencing three miles from the coast of Jutland on the parallel of latitude 56 degrees north and passing through the following positions:

1. Latitude 56 degrees north, longitude 6 degrees east.
2. Latitude 54 degrees 45 minutes north, longitude 4 degrees 20 minutes east.
3. Latitude 53 degrees 23 minutes north, longitude 5 degrees 1 minute east.

4. Latitude 53 degrees 25 minutes north, longitude 5 degrees 5½ minutes east, and thence to the eastward, following the limit of Netherlands territorial waters.

We also quote from the "Times" the following:

The North Sea danger area, as first established by the Admiralty announcement of Jan. 27, extended in a cone-like shape from Flamborough Head on the British coast to the territorial waters of Denmark and Holland, and included all the waters off the North Sea coast of Germany.

On Feb. 13 the Admiralty, by a new decree, materially lessened the danger area by cutting off the western portion and leaving an irregularly shaped zone off the Danish, Dutch and German coasts. The western limit of this new zone was so located as to leave a safety lane between the British and German danger areas. At the same time the danger limits along the Dutch and Danish coasts were moved out so as to leave wider sea ways for neutral shipping.

Off the coast of Denmark is a great sand shoal known as Horn Reef, which extends outside of Danish territorial waters. The original British danger area extended to within three miles of the coast here. On account of the projection of Horn Reef vessels had to pass outside the three-mile limit into the danger area. The decree of Feb. 13 mapped out a diamond-shaped safety strip around this reef. The same decree widened the strip of safe waters off the Dutch coast eastward from the Terschelling Lightship.

The changes now to be made in the danger area include the wiping out of these safety areas and leaving only the Dutch and Danish territorial waters available for neutral shipping to the east and south of the sea limits of the zone.

The shift of the western limit of the danger area ten minutes westward along the parallel of 54 degrees 45 minutes to 4 degrees 20 minutes east will not close the safety channel left between the British and German danger areas. The eastern boundary of the German submarine zone around England runs along 4 degrees or longitude northward to 56 degrees north latitude, thence to a point marked by the intersection of 56 degrees north latitude with 5 degrees east longitude, and thence northward along the meridian of 5 degrees east longitude to Udsire Lightship on the Norwegian coast. Thus there is still a distance of 20 minutes of longitude between the eastern boundary of the German danger area and the western limit of the British danger area.

The changes now made by the Admiralty are evidently intended to tighten the net which the British Navy is endeavoring to cast about this corner of the North Sea to prevent German U boats, sea raiders, and other war vessels emerging from their bases at Emden, Wilhelmshaven, Bremerhaven, Cuxhaven, and Brunsbutte into the North Sea.

Announcement of the modification of the British danger area comes simultaneously with the German official report of the safe return of the commerce raider Moewe. The British danger area of Jan. 27 was established after it became known that the raider had found its way into the Atlantic. It was hoped then to bar her return, as she was believed to have made her exit from German waters by sailing close to the coast of Schleswig and Denmark.

#### IMPERIAL CHANCELLOR DISCOURSES ON GERMANY'S RELATIONS WITH UNITED STATES AND RUSSIA.

The declaration that "Germany never had the slightest intention of attacking the United States of America, and does not have such intention now," was made by Dr. von Bethmann-Hollweg, the German Imperial Chancellor, in a speech in the Reichstag on the 29th. The further statement was made by him that "it [Germany] never desired war against the United States of America and does not desire it to-day." He also asserted that if "the American nation considers this [Germany's unrestricted submarine warfare] a cause for war, \* \* \* we shall not have to bear the responsibility for it." Concerning German relations with the United States, the Chancellor, whose speech is reported by the Overseas News Agency (the German official news bureau), said:

Within the next few days the directors of the American nation will be convened by President Wilson for an extraordinary session of Congress in order to decide the question of war or peace between the American and German nations.

Germany never had the slightest intention of attacking the United States of America and does not have such intention now. It never desired war against the United States of America and does not desire it to-day.

How did these things develop? More than once we told the United States that we made unrestricted use of the submarine weapon, expecting that England could be made to observe, in her policy of blockade, the laws of humanity and international agreements. This blockade policy—this I expressly recall—has been called "illegal and indefensible" (the Imperial Chancellor here used the English words) by President Wilson and Secretary of State Lansing. Our expectations, which we maintained during eight months, have been disappointed completely. England not only did not give up illegal and indefensible policy of blockade, but uninterruptedly intensified it. England, together with her allies, arrogantly rejected the peace offers made by us and our allies and proclaimed her war aims, which aim at our annihilation and that of our allies.

Then we took unrestricted submarine warfare into our hands; then we had to for our defense. If the American nation considers this a cause for which to declare war against the German nation with which it has lived in peace for more than one hundred years, if this action warrants an increase of bloodshed, we shall not have to bear the responsibility for it. The German nation, which feels neither hatred nor hostility against the United States of America, shall also bear and overcome this.

The Imperial Chancellor, according to the dispatch to the daily papers from the Overseas News Agency, also referred to Germany's attitude toward recent events in Russia and recalled the honored friendship between the two countries in former times. He said, however, that this friendship ended with the death of Alexander II. We quote further the press accounts of the dispatch as follows:

Emperor Nicholas had more and more drifted into the Entente's wake and into pan-Slavic currents, he said, and had finally become a partisan of the war party, omnipotent under the Russian autocratic regime.

"Thus," said the Chancellor, "in the fateful days of July 1914 the Russian Emperor declined to listen to the appeal made by the German Emperor. One of the legendary reports, disseminated with especial emphasis by our

enemies, is that it was the German Government which assisted the autocratic reactionary policy in Russia against all the movements of liberty. One year ago I declared here in the Reichstag that this asseveration was directly contrary to the facts.

"When Russia in 1905 by the Japanese war and the resulting revolution had been involved in distress, it was the German Emperor who, on account of personal relations of friendship, urgently advised the Russian Emperor to oppose no longer the justified wishes of his nation for reforms. Emperor Nicholas preferred other roads. In Russia, had attention been concentrated on internal reconstruction, there would not have been room for the restless policy of expansion which finally led to this war, and which has changed the old regime so much that now it is hard even to do justice to natural, human pity for the downfallen house of the rulers.

"Nobody can tell how things shall develop, but our attitude toward Russian events is clearly outlined. We shall follow the principle that we never meddle with the internal problems of other countries. It is now maliciously reported that Germany wants to annihilate the hardly conquered freedom of the Russian nation, and that the German Emperor wants to re-establish the rule of the Czar over his enslaved subjects. All these are merely lies and slander, as I here expressly state.

"How the Russian nation wants to construct its home is only the business of the Russian nation, and we shall not meddle with it. The only thing that we hope is that in Russia foundations may develop which will make her the strong and firm bulwark of peace."

With reference to Chinese relations, the dispatches report the Chancellor as saying:

Our relations with China had always been of the most friendly nature, and, if these relations have actually been terminated by the Chinese Government, I need not tell you that this is not by the free resolve of the Chinese Government, but that it has acted under pressure of our enemies.

Financial difficulties which could not be mastered during the war by China also played a fair part in it. Our enemies' object also is to destroy our trade in China and to appropriate without labor what has been established there during many years by German efficiency and German industry.

The result of the war (as I confidently hope) will give us the opportunity to rebuild what has been destroyed, and to rebuild it at the expense of our enemies. Then our friendly relations with China will revive, provided that China will preserve until then the necessary force of resistance against the greed and egotism of her present protectors.

According to the New York "Times," Reuter's Amsterdam correspondent also quotes the Chancellor as saying: "The submarine warfare in March has been as successful as in February." The same dispatch says:

Referring to domestic affairs, the Chancellor said that the day's speeches had not convinced him that a reform of the Prussian franchise could be begun now. It would be a very serious matter to decide such a question while millions of men were in the trenches.

The Chancellor concluded by expressing the confidence that the unity of the German people, who were without differences, would make them invincible.

#### GERMANY'S NEW DANGER ZONE.

A Reuter dispatch from Christiania, received at London on the 23d, announced that the German Minister had communicated to the Norwegian Government an order from his Government making known that "in future the part of the Arctic Ocean lying east of 24 degrees east longitude and south of 75 degrees north latitude, excepting Norwegian territory, is to be regarded dangerous for all navigation. Ships will be met with all weapons." A wireless to Sayville from Berlin on the 25th gave the official statement issued by the Admiralty as follows:

Foreign Governments have been informed that in future in the district of the northern Arctic Ocean east of the 24th degree of eastern longitude and south of the 75th degree of northern latitude, with the exception of Norwegian territorial waters, all ocean traffic forthwith will be opposed with all arms.

Neutral ships plying this district do so at their own risk, but provision is made that neutral ships that are already on voyages to ports in this barred zone or that desire to leave such ports will not be attacked without special warning until April 5.

The London dispatches say:

The effect of the German declaration is to extend the barred zone to the waters giving access to the northern Russian ports. The zone indicated extends from the northern part of Norway eastward to the north of the Russian and Siberian coast. At the time of the German declaration of unrestricted submarine warfare the Russian northern ports, through which in the summer months Russian war supplies are imported from the United States and England, were icebound. The issuance of the declaration at this time evidently is due to the approach of the season of navigation in these waters.

The New York "Times" of the 23d printed the following regarding Germany's new blockade:

Information of Berlin's purpose to establish a submarine blockade of the Arctic Coast of Russia came in press advices from Christiania via London, which stated that the German Minister had notified the Norwegian Government that the German Government had issued an order establishing as an area within which U-boats would attack all shipping without warning all that portion of the Arctic Ocean lying east of 24 degrees east longitude and south of 75 degrees north latitude, except Norwegian territory.

The 24th degree of longitude runs due north from Hammerfest, Norway. From the Norwegian coast to the intersection of the 24th degree of longitude and the 75th parallel of latitude is 240 sea miles. From this intersection point eastward along the 75th parallel of latitude to the intersection with Cape Speedwell and Admiralty Peninsula, on the coast of Nova Zembla, is 660 miles. It is thus apparent that the German Government intends to mark off not less than 15,840 square miles of the Arctic Ocean in an effort to prevent ships reaching Russia and in particular to shut off shipments of munitions and foodstuffs to Archangel just as the winter ice is breaking up so as to permit open navigation.

The distance from the Faroe and Shetland Islands, on the northern edge of the German submarine zone around England, to the 24th degree of longitude, which marks the western limit of the Arctic submarine zone of the Germans, is 800 miles. It is no further than it is from the Faroes to Fastnet and Bishop's Rock, near which German submarines have been sinking many ships since Feb. 1.

VICE-CHANCELLOR HELFFERICH ON GERMAN SACRIFICES.

Vice-Chancellor Helfferich of Germany in commending the action of the Germans in fulfilling the exactions demanded of them and warning of further "unavoidable sacrifices," is quoted in a Berlin dispatch to Reuters, received at Amsterdam on the 22nd inst., as saying:

Adaptation of our economic life to war was accelerated and strengthened by the auxiliary civilian service law. Every man and woman has had to fulfill to the utmost the duty demanded from us by the fateful hour, without sentimental consideration either for our enemies or for ourselves. Victory must be gained at home as well as on the field of battle. With our eyes open, we must make unavoidable sacrifices.

The collapse of a number of industries on account of the war has resulted in the loss of valuable economic assets. With a view to a second reconstruction of our economic fabric, measures already have been taken for the transition period after the war, in respect of production and distribution of raw materials.

Fortunately, our fears regarding the possible effects of a restricted supply of foodstuffs and the severe burden placed on labor were unfounded. Moreover, reports from the Imperial Health Board show that the general state of health has been surprisingly good. The death rate among children has decreased further, while infant mortality is lower than in time of peace.

The people are deserving of admiration for their patriotism in enduring the last difficult weeks as they have. The words "hold on" have become a reality. I am firmly convinced we shall hold on still further. The main thing now is to produce from the soil everything possible for food. The statement of Premier Lloyd George and the President of the Board of Agriculture that the plow was their hope, and that the struggle must be fought out in the fields of England proves the importance Great Britain attaches to the submarine war and the cares which beset our bitterest enemies. This means that importation is small and will be restricted still further by our submarines. In this way the stocks in Great Britain will be diminished further.

The bad international harvest is not accidental. It is due to the scarcity of saltpetre, and the world's next harvest will be bad, owing to the same reason. Germany now has the lowest grain prices in the world. It is due to our firmly fixed policy since the beginning of the war. Present conditions will continue to prevail after the conclusion of peace, so that no progressive decrease in prices will occur in other countries. Furthermore, we shall all receive no grain from abroad, and must take precautions that none be exported.

Our industries have fulfilled all expectations. The railways have worked splendidly. The war boards have proved themselves equal to their gigantic tasks. Much of what has been found by these boards to be useful can be employed in peace time. The criticism has been made that we did not start our economic mobilization in time, but none of you could have conceived the possibility either of such a radical overthrowing of international laws by Great Britain and her reckless measures against neutrals or such powers of resistance on the part of Germany. As regards the rebuilding of our mercantile fleet, negotiations are proceeding with shipowners on the subject. In spite of the Paris conference, we shall renew economic relations with foreign countries after the war.

The war cry for the troops is, "Beat the enemy," and for us, "Hold on." This shall be the token of victory.

EFFECTIVENESS OF BRITISH BLOCKADE AGAINST GERMANY—LOSSES BY SUBMARINES.

The effectiveness of the British blockade against Germany and the difficulties of enforcing it were raised in a debate in the British House of Commons on the 27th by Carlyon W. Bellairs and William A. S. Hewins, Unionist members. An account of the debate is set out as follows in the despatches.

Lord Robert Cecil, Minister of Blockade, assured the members of the House that the closest co-operation existed between the Admiralty and his department. Admiral Sir Dudley de Chair, formerly in command of the blockading squadron in the North Sea, having been appointed to advise him as to the views of the Admiralty and the Admiralty as to the views of the Foreign Office.

Lord Robert, in reviewing all the steps that had been adopted in connection with the blockade, emphasized the value of rationing by an agreement with somebody in a neutral country as more smooth and effective than compulsory rationing. He said the system of letters of assurance which had been arranged with the United States had been enormously important in smoothing over difficulties with that country, enabling the Government to know exactly what was going on concerning exports from the United States to neutrals and permitting the United States without unfairness or injustice to regulate supplies to these neutrals. In his judgment the measures adopted had succeeded completely in stopping overseas importations into enemy countries.

Lord Robert then produced a number of figures which he contended proved there was no leakage. He still felt, however, that everything necessary had not been done to complete the blockade of Germany. There was the question of the home product of border neutrals, which was a most difficult subject. He had arrived at the conclusion that the only way to deal with this matter was by securing agreements with neutrals to stop or diminish such trade.

The Blockade Minister went at great length into the difficulties surrounding any attempt to compel neutral countries to sever all trade relations with Germany. The technical and military positions of those countries had to be considered he said. Concerning Denmark, Lord Robert said the Government believed the agreements with Denmark had been honestly carried out and that there was no reason to modify the present blockade policy as affecting that country.

Lord Robert concluded by saying that it would not be practicable to transfer the administration of the blockade to the Admiralty. He had never claimed that miracles could be achieved with the blockade, but he believed there was a very great shortage of food in Germany and a considerable shortage of other things as a result of the blockade.

I cannot disregard or disbelieve repeated, well-authenticated statements of food riots," said the Blockade Minister, "as indicating profound discontent on the part of the German population with the prevailing conditions. I believe the war will only be won on the battlefield but when we come to the final battle the effect of the blockade will count greatly."

Sir Edward Carson, First Lord of the Admiralty, characterized the demand that the blockade should be left to the navy, as suggested in the House of Lords by Admiral Lord Charles Beresford, retired, as absurd. The

Cabinet had laid down the policy, and the Foreign Office by negotiations and the navy by action had to carry out that policy. Sir Edward added that the adoption of a doctrine of the seizure of every neutral ship and its cargo would mean that Great Britain should go to war with everybody.

The Admiralty, Sir Edward continued, was satisfied with its relations with the Foreign Office, and the present policy of the Cabinet was the only possible policy, having regard to the complications that would ensue if the Government adopted a more aggressive attitude toward friendly neutrals. The First Sea Lord had told him, Sir Edward said, that he was aware of no other system than the existing one of blockading Germany through a neutral country. The Admiralty Department was in thorough agreement and was working harmoniously with the Minister of Blockade and he believed everything possible was being done.

John Dillon, Nationalist, complained of the greatly increased stringency of the censorship during the last six months. The newspapers, he charged, were being directed how to influence the opinions of their readers and had received orders to suppress certain news.

The Government had extracted a page from Bismark's book in its dealings with the press, Mr. Dillon continued. In stead of greater publicity concerning submarine losses, as had been promised by Sir Edward Carson, the country was getting far less information. The policy of the Government was to suppress the truth and circulate falsehoods. It had suppressed the truth about Russia, and with regard to the Salonki expedition its policy was stark madness.

"In God's name," exclaimed Mr. Dillon, "solve this great Greek question one way or another."

Sir George Cave, Secretary of State for the Home Department, in defending the censorship from Mr. Dillon's charges, said he declined to believe that the British press would submit to being coerced in such a manner. He could say without fear of contradiction that suppressed statements were those that either were wholly untrue or the publication of which would be prejudicial to the conduct of the war or Great Britain's relations with her allies.

The question of losses inflicted by submarines, said Sir George, was not the concern of the censorship but of the Admiralty alone, and he was satisfied that Sir Edward Carson was giving out all the information that he could with safety without injuring the allied cause by disclosing information to the Teutonic Allies.

In the House of Lords on the same day Lord Charles Beresford, complaining that the Foreign Office had too much power over the navy to the detriment of the latter, expressed the opinion that captures of submarines by the British were not at all equivalent to the number of submarines the Germans were launching. We quote as follows from the press dispatches:

He said that the loss of 225 merchant vessels, amounting to more than 420,000 tons, thus far in March, had resulted from war measures of the Central Powers, who he believed had more men and more food than had been imagined in England. With longer days and calmer weather the losses, he argued, would increase, and the public ought to have the facts brought home to it.

The losses of British, allied, and neutral vessels for February, he put at 281, with an aggregate tonnage of more than 500,000.

Baron Hylton, replying for the Government to a question concerning supplies reaching Teutonic allied countries, admitted that large amounts of products had reached them from Holland and Denmark. Since the middle of 1916, however, there had been great reductions in such exports. Baron Hylton said it must be remembered that both Holland and Denmark were sovereign States, which, as neutrals, had their rights as well as the belligerents, and that it was for the rights of neutrals that Great-Britain went to war. He asserted that the War Cabinet after a careful consideration of the blockade policy was satisfied that it was proceeding along correct lines and that the policy was being efficiently carried out.

Baron Emmott paid a tribute to Lord Robert Cecil, the Blockade Minister, for his vigorous and vigilant policy in this matter while still retaining friendly relations with neutrals. It was untrue and mischievous, Baron Emmott added, to say that the Danish Government was pro-German.

"If we won this war by a policy of necessity knows no laws," Baron Emmott concluded, "we should become Prussianized in the process and the German spirit would be victorious, although Germany suffered defeat."

The Marquis of Lansdowne said that had the Government brushed away the entire procedure that had been followed, instead of having kept neutrals in good humor, he believed the country would have had some of the neutrals at war with Great Britain.

PROTEST OF DUTCH GOVERNMENT TO GREAT BRITAIN AGAINST DETAINED VESSELS.

The Dutch Government has protested to Great Britain against the further detention in British ports of a number of Dutch ships loaded with foodstuffs and fertilizers for the Dutch Government. Some of the steamships in question are said to be part of the Holland-America Line fleet. Six of them are claimed to be held in Halifax and eight or more in Falmouth. Many of the vessels are loaded with grain which is sorely needed in Holland. The Dutch Government, it is stated, fears that ultimately the detained ships may be confiscated by Great Britain, which is reported as insisting that 30% of Dutch tonnage be employed in carrying goods and supplies to England. According to an unofficial report received at Washington on the 28th, the detained vessels have been confiscated by the British Government. The report, which was said to have been given out by a grain house which sold the Dutch Government the grain on many of the vessels, could not be confirmed at the Netherlands Legation at Washington. It is thought that the vessels held in England are a part of the fleet of grain-carrying vessels lying at Falmouth and Dartmouth for which the German Government gave conditional assurances for safe passage through the war zone. Seven of this fleet, as noted in these columns on March 3, sailed from Falmouth on Feb. 22 and were immediately torpedoed, six of them being sunk and one badly damaged. The German Government

in explaining why the vessels were destroyed stated that permission had been given Holland for the safe passage of the vessels, if they sailed at midnight Feb. 10-11. The ships were detained by England, the German official statement said, for "unquestionable reasons." Germany again agreed to allow the vessels safe passage on condition that they sailed on March 17 or with only relative safety on Feb. 22 by an indicated route. The Dutch vessels decided to sail on Feb. 22 and notified Germany of their intention to do so on Feb. 16. When word reached Germany that the ships were to sail on Feb. 22 Germany expressly informed the shipowners, said the official German statement, "that unconditional safety could not be granted for Feb. 22, as there was no certainty that all the submarines engaged in the waters to be traversed would receive the wireless order. At the same time it was insisted that outside the indicated course no guarantee whatever would be given with respect to the danger of mines."

Although it is thought that relations between Germany and Holland were brought a step nearer the breaking point by the destruction of the Dutch vessels, it is now believed that the Netherlands Government will do no more than make a vigorous protest to Germany, probably notifying the Berlin Government that it holds it responsible for the monetary loss involved. Holland is represented as feeling, it is stated, that the recent losses, while being tremendous cannot compare with the damage that would be brought about if relations were severed or hostilities commenced.

#### SPAIN ASSUMES WAR RISK INSURANCE.

The Spanish Government, under a decree dated March 24, takes over all maritime war risks. Under the decree the State furnishes insurance up to 80% of the maximum value against the capture or seizure of cargoes, accidents, wrecks, or any loss due as the result of the war, sustained by sailing under the Spanish flag or merchandise under any other flag destined for Spanish ports. The protection is also extended to the crews of Spanish ships. Eighty-five per cent of the insurance money, it is said, will be paid by the Government within eight days after verification, and the remainder upon the owner of the lost or seized ship buying or arranging to construct a vessel replacing the one lost or seized.

#### SPANISH GOVERNMENT TO TAKE OVER INDUSTRIES.

In order to avert a threatened general strike, due to food shortage, the Spanish Cabinet, according to a dispatch from Madrid via London on March 23, has arranged for the free importation of frozen meat and for embarkation by the Government on a number of industrial enterprises. The Government's plan, according to the dispatch, in thus taking control of certain businesses, is to wage a campaign against mercantile abuses, and to bring about needed reforms.

#### FRENCH PROTEST TO NEUTRALS AGAINST ACTS OF DEVASTATION COMMITTED BY GERMANY.

Representatives of the French Government in neutral countries have been called upon to present to the latter a protest against "acts of barbarism and devastation on the part of the Germans" in the territory evacuated by them in Northern France. The note also directs that the neutral Governments be asked to caution their banks "against all operations concerning papers which might be undertaken by German subjects, directly or by intermediaries, without furnishing serious proof of their former ownership." The text of the note, which is signed by Premier Ribot, is as follows:

The Government of the Republic is now gathering the elements of protest which it intends sending to neutral Governments against acts of barbarism and devastation committed by the Germans in French territory which they are evacuating while retreating. At this time I ask you to make known to the Government to which you are accredited that we intend to denounce before universal judgment the unqualifiable acts indulged in by the German authorities. No motive demanded by military necessities can justify the systematic devastation of public monuments artistic and historical, as well as public property, accompanied by violence against persons; cities and villages in their entirety have been pillaged, burned and destroyed; private homes stripped of all furniture, which the enemy has carried off; fruit trees have been torn up or rendered useless for future production; streams and wells have been poisoned. The inhabitants, relatively few in number, who have not been removed have been left with a minimum of rations, while the enemy seized stocks supplied by the neutral revictualing commission which were destined for the civil population.

You will point out that this concerns not acts destined to hinder the operations of our armies, but of devastation having no connection with this object and having for its purpose the ruin for years to come of one of the most fertile regions of France.

The civilized world can only revolt against this conduct on the part of a nation which wanted to impose its culture on it, but which reveals itself once again as quite close to barbarism still, and, in a rage of disappointed ambition, tramples on the most sacred rights of humanity.

In addition to the above, the representatives of the French Government in foreign countries have received the following instructions requesting them to protest against the pillaging of safes and the theft of stocks by German troops:

According to evidence in the possession of the military authorities in the region taken from the enemy, notably at Peronne, where a branch of the Bank of France was pillaged and the safes broken in, much negotiable paper has been stolen by the retreating German troops. I would be obliged if you would call to the attention of the Government to which you are accredited these wrongs to private property, against which the Government of the Republic makes the most energetic protest. You will also ask them to caution their banks and their nationals against all operations concerning papers which might be undertaken by German subjects, directly or by intermediaries, without furnishing serious proof of their former ownership.

It is stated that Premier Ribot, who is also Foreign Minister in the new French Cabinet, concludes his instructions to the Government's representatives in neutral countries by saying that France, as well as her allies, will not recognize as valid and effected in good faith operations concerning negotiable paper which the Germans seized in violation of The Hague Convention.

#### GREAT BRITAIN AND ITALY TO SET CLOCKS AHEAD.

According to a cable from London on March 24 it has been officially announced that all clocks throughout the United Kingdom will be set forward one hour at two o'clock in the morning of April 8. The clocks are to be moved back again to normal time on Sept. 17.

The Italian Government, it is said, has issued a decree that all clocks shall be moved forward one hour for the period between April 7 and Sept. 30.

#### PURCHASE OF ISLAND OF MACAO BY JAPAN.

According to a wireless message from the Overseas New Agency at Berlin to Sayville on the 19th inst. the purchase by Japan from Portugal of the Island of Macao is reported in the Portuguese press. The Island of Macao is on the west side of the entrance to the Canton River, seventy miles southeast of Canton and thirty-five miles west of Hongkong. With some neighboring small islands Macao forms a province with a population of about 80,000.

#### AUSTRIA DISAVOWS SINKING OF THE LYMAN M. LAW.

The State Department at Washington on Feb. 28 received a cablegram from Ambassador Penfield at Vienna advising it that he had received assurances from the Austro-Hungarian Government that the American schooner Lyman M. Law, which was sunk on Feb. 12, seventy miles southwest of Cape Spartivento, Italy, was not destroyed by an Austrian submarine. The Austrian disavowal of the sinking of the Law is based, it is stated, on the fact that all Austrian submarines have been heard from and that none have reported the attack on the American vessel. Immediately after the sinking of the Lyman M. Law, as reported in these columns on Feb. 17, the State Department received reports from Consul-General Tredwell at Rome stating that the Law "was set afire by a bomb put aboard the vessel by an Austrian submarine without flag." Consul Tredwell on Feb. 14 forwarded three dispatches to the State Department, two of which he had received from the Italian Minister of Marine and the other from the British Consul at Cagliari, Sardinia, where the Law's crew was landed. The dispatch confirmed the sinking of the vessel and gave the following description of the submarine: Submarine length 40 meters. Painted ash color. Deck black. With cannon of 75. One periscope, stern turret. It is now said that the submarine was asserted to have been one belonging to the Austrian Government because the region in which the Law was destroyed was thought to have contained no German U-boats. Inasmuch as the submarine showed no marks of identification, it is now assumed, it is stated that she must have been German or possibly Turkish. The Law was owned by the Maritime Transportation Co. of this city, and its destruction was referred to by President Wilson in his address to Congress on Feb. 26 as disclosing "a ruthlessness of method which deserves great condemnation."

#### AGREEMENT THROUGH WHICH CHINA AND JAPAN SETTLE CHENCHIATUN DISPUTE.

Knowledge of the terms of an agreement through which, it is stated, there has been effected the settlement of the Chenchiatun dispute, which had at one time seriously

threatened the relations between China and Japan, was received at Washington on Feb. 21, and the provisions of the same were given as follows in the New York "Times":

1. China promises that Japan shall have the right of leasing land in Manchuria and Inner Mongolia and other preferential rights in the above region.
2. Japan is allowed to establish police stations at certain fixed localities in Manchuria and Inner Mongolia.
3. In case of necessity, at other special localities in the above mentioned region, Japan is entitled to ask permission from China to establish police stations.
4. Besides the engagement of Lieut. Gen. Aoki as military adviser, China is asked to engage several more military advisers from Japan.
5. The policing rights and the engagement of military instructors are for the present to be postponed until a suitable time.
6. Military officials involved in the trouble shall be punished.
7. China to express regret to Japan.
8. China to pay compensation for the Japanese soldiers killed or wounded.

The "Times" added:

Advices from Tokio state that it was officially explained there that hitherto Japan's policy toward China had been devoted to the extension of political rights, to the neglect of economic activities, the result of which had been the augmentation of anti-Japanese feeling among the Chinese.

It was said further that heretofore there had been circumstances which rendered Japan's economic activity in China difficult, if not impossible, owing to the scarcity of funds, but that now Japan was competently equipped financially and her economic interests in China would be advanced in harmony with the extension of her political rights.

#### INDEPENDENCE OF FLANDERS PROMISED BY GERMANY.

Advices to the effect that the aid of Germany in establishing the independence of Flanders was promised by Dr. von Bethmann Hollweg, the German Imperial Chancellor, to a deputation representing the Activist-Flemish Party which visited him, were credited by a London cable of the 3rd to a dispatch from Berlin by way of Amsterdam. It is stated that the independence of Flanders would be on the basis of Flemish language and civilization. The Imperial Chancellor is said to have told the deputation that the movement had the approval of the German Emperor. He is reported to have added:

Measures are under way which aim at giving the Flemish nation the opportunity hitherto denied it—free cultural and economic development—thereby laying the foundation of the independence which it hopes to gain, but which it can hardly attain by its own strength. The united efforts of the German authorities and the Flemish people will succeed in attaining the desired result.

#### GERMAN SEAMEN SENTENCED FOR SINKING THE LIEBENFELS.

Eight officers and men of the German freighter *Liebenfels*, which, as noted in these columns on Feb. 3, sunk at her moorings off Charleston, N. C., were found guilty of sinking the vessel in a navigable stream in violation of the navigation laws by a jury in the United States District Court at Florence, S. C., on March 9, and were sentenced the next day to serve a year in the Atlanta Federal Penitentiary, and to pay a fine of \$500 each. They were acquitted, however, on one count charging conspiracy to sink the ship. The men were Captain J. R. Klattenhoff, master of the *Liebenfels*; Johann Lubken, chief officer; George Sunkel, third officer; Jonas Edward Jansen, chief engineer; Heinrich Wattenburg, assistant engineer, and Johann Wilhelm Schwarting, machinist. All are Germans except Jansen, who is a Danish subject. Several of the men, it is said, are German naval reservists. They were indicted on March 6. Counsel for the defense argued that the men should not be punished, intimating, it is said, that they were only carrying out orders. The defense offered no testimony, but after conviction made a motion for a new trial, which was denied.

#### DISABLING OF KRONPRINZESSIN CECILIE.

A bond of \$200,000 was filed in the United States District Court at Boston on Feb. 21 by the North German Lloyd Steamship Company to cover the expense of making seaworthy the steamship *Kronprinzessin Cecilie*, whose machinery was damaged by her crew on Jan. 31. A statement to the effect that the vessel was damaged by orders of a German Embassy official was brought out in the testimony of Captain Charles A. Polack, her commander, during a hearing on a petition for the sale of the vessel in the United States District Court at Boston on Feb. 17. The vessel was damaged, he said, to prevent its use by the United States Government in the event of war between it and Germany. The destruction of the vessel's machinery took place on Jan. 31 and Feb. 1, three days before the severing of diplomatic relations between the United States and Germany. Captain Polack when asked the name of the official, who had given orders for the damaging of the machinery, made the following answer to the court:

Your Honor, I am an officer of the Germany Navy and if I should have to disclose the name of the gentleman in this hearing I might be tried for treason when I went home to Germany. I wish you would not oblige me to answer that question.

The question was not pressed, Judge Morton deciding that it would not be necessary for the Captain to reveal the identity of the Embassy official at this time. Questioned by counsel for the libellants Captain Polack testified that last spring shortly after the sinking of the steamer *Sussex*, he was summoned from Boston to the New York offices of the North German Lloyd Steamship Co., where he was introduced to a man who said he represented the German Government and who told him that inasmuch as trouble had arisen between the United States and Germany he was to destroy the ship's papers. He was also warned that the vessel was by no means to be allowed to fall into hostile hands. He returned to Boston where he arranged with his chief officer and chief engineer for the disabling of the ship upon the receipt of a code telegram which he was to send. On Jan. 28 he started for Hot Springs, Ark., but stopped over at New York, where he had another interview with the men from whom he was taking his instructions. At the end of the interview he sent this telegram to his chief officer Sigmund Bierans at Boston: "Tell Peterson everything is O. K." Asked who "Peterson" was, Captain Polack answered "Nobody." It was an open telegram and was understood because it had been agreed that upon its receipt the engines of the vessel were to be disabled. The damage to the machinery became known when United States Marshal John J. Mitchell took physical possession of the ship, putting the German Captain and crew ashore. B. Stuart Murphy, a marine surveyor, who testified at the hearing in Boston on the 17th, said that he had examined the ship and found that it will cost \$110,000 to repair the damage to the machinery. He also said that it will take about six months to make the vessel ready for service. He thought the vessel in its present condition was worth between \$2,500,000 and \$3,000,000. The bond of \$200,000 filed by the North German Lloyd Steamship Company was demanded by the court not only for the repair of the damaged vessel, but also for its maintenance under the jurisdiction of the United States Marshal. The libellants against the North German Lloyd Steamship Co. are the Guaranty Trust Company and the National City Bank of New York. The *Kronprinzessin Cecilie* was bound from New York for Plymouth and Cherbourg when the present European war broke out in November 1914. She took refuge in Bar Harbor, Me., and the Guaranty Trust and National City Bank instituted proceedings for the recovery of \$2,300,000 damages because of the non-delivery of a large shipment of gold which the vessel had on board for London and Paris bankers.

Judge James M. Morton, Jr., of the United States District Court at Boston on the 3rd inst. announced that no sale of the *Kronprinzessin Cecilie* would be ordered pending the assessment of damages in suits brought by the National City Bank and the Guaranty Trust Co. Robert G. Dodge, a Boston attorney, has been appointed an assessor to determine the damage. Judge Morton also refused to order the release of the vessel from the custody of the United States Marshal until the owners of the vessel had filed a bond for \$2,300,000, representing the full claim for damages made by the banks. The owners endeavored to obtain possession of the vessel by filing a bond of \$75,000, which they alleged covered all damages to which the banks were entitled. Counsel for the steamship company informed the court that it would be impossible to obtain a \$2,300,000 bond, but agreed to pay for the care and maintenance of the vessel while in the Marshal's custody. Judge Morton on March 21 declined to take action on motion by attorneys for the National City Bank and Guaranty Trust Co. to require the North German Lloyd Co. to pay maintenance expenses of the *Kronprinzessin Cecilie* from Feb. 3, when U. S. Marshal Mitchell took exclusive possession to March 3, when the North German Lloyd Co. was required to assume these costs. The New York banks have been required to pay these expenses, amounting to \$600 a day from Feb. 3 to March 3.

The efforts of the North German Lloyd Line to have reviewed the decision of the U. S. Circuit Court of Appeals granting damages to the libellants of the *Kronprinzessin Cecilie* for failure to deliver a shipment of gold at the outbreak of the war (referred to in these columns on Jan. 20) have proved successful, the U. S. Supreme Court on Mar. 12

having granted their petition for a writ of certiorari to review the decision of the lower Court. The ruling of the Supreme Court, it is said, automatically prevents possible auction sale of the vessel pending the outcome of the appeal.

#### EXPLANATION OF GREAT BRITAIN OF DETENTION OF BELGIAN RELIEF CARGOES.

An explanation of the agreement between the British Government and the American Commission for Relief in Belgium for the unloading and placing in warehouses of the cargoes of Belgian relief ships held in the ports of the United Kingdom because of inability to obtain from Germany safe conducts, for them was furnished on the 5th inst. by Sir Maurice de Bunsen, Assistant Under Secretary for England's Foreign Affairs. We quote what he had to say below:

When the German war zone was declared there were in British waters and on the high seas a large number of relief ships which had sailed from American ports under German safe conducts absolutely guaranteeing them against attack. There were also in British ports several ships loaded with foodstuffs bought in the United Kingdom for which safe conducts also had been promised under the general arrangement between the Germans and the Commission.

In declaring the war zone Germany explicitly cancelled all her safe conducts, giving only a few hours for the relief ships then in United Kingdom ports to clear for Rotterdam. It was impossible to get them away in time. It was also impossible to communicate with the ships on the high seas, as they were not provided with wireless.

Since then the Germans have alleged that they accorded to these and to other neutral ships a further period of grace. Nobody ever heard of this until the Germans announced that the period had expired. All that the Commission or the world knew was that the Germans had opened their submarine campaign by sinking two Belgian relief ships.

There has thus been a steady accumulation of relief ships in the United Kingdom ports. Their cargoes have been deteriorating, valuable anchorage has been taken up and the whole of this tonnage, which is urgently required to take additional relief cargoes from American ports, has been held in suspense for a month.

The Commission immediately opened negotiations with the Germans through the Spanish, Dutch and Swiss Governments, and the Entente Governments strongly supported their representations. The only reply which the Germans vouchsafed regarding the ships in the ports of the United Kingdom is that they will reserve any question as to the giving of guarantees for such ships until they have received a detailed list of their names and of the ports where they now are. This request was received virtually simultaneously with the sinking of Dutch liners in the English Channel.

His Majesty's Government have replied that, in view of that occurrence, to give any such information to the Germans before the latter have guaranteed absolute immunity to all these ships would be to lay them open to attack and invite treachery.

In view of the evident intention of Germany to hold up this tonnage for the longest possible period, and in view of the urgent need of these ships to take further cargoes to the starving populations in Belgium and Northern France, His Majesty's Government have agreed with the Commission to discharge these cargoes in the United Kingdom and provide storage for them until the Germans either have given the necessary guarantees to relief ships from the United Kingdom ports passing Rotterdam or have shown even more clearly than at present that they do not intend to give such guarantees.

Meanwhile a regular supply of foodstuffs for Belgium and Northern France will go on in ships passing under German safe conducts from American ports to Rotterdam. The position therefore is as follows: His Majesty's Government have respected and will respect the property of the Commission in these cargoes. All that they have done is to provide storage room for foodstuffs which the Germans are apparently anxious to hinder reaching Belgium and Northern France.

On the other hand, the Germans have already twice broken their safe conducts and destroyed property of the Commission. By this act of faithlessness they have struck one blow at the work of relief. They now invite His Majesty's Government to assist them in destroying more relief ships by informing them where the ships are and consequently how they can best be attacked when they set sail. To satisfy the German demands would be to become accomplices in their crime.

#### CHINA'S PROCLAMATION SEVERING DIPLOMATIC RELATIONS WITH GERMANY.

The text of the proclamation, issued by the President of China, Li Yuang-Hung, announcing the severance on March 14 of diplomatic relations with Germany, was made public by the Chinese Legation at Washington last week. The breaking off of relations with Germany by China was noted in these columns March 17. Following the issuance of the proclamation the German Minister to China and his staff, and also all the German Consuls in the country were handed their passports on the 14th. A note accompanying the passports explained that the German reply to China's submarine warfare protest was unsatisfactory. The text of the proclamation as made public by the Chinese Legation follows:

Since the beginning of the European war China has steadfastly maintained neutrality. Quite unexpectedly on Feb. 2 the Chinese Government received a communication from the Imperial German Government with regard to its new policy of unrestricted submarine warfare, causing it to be known that from the said date navigation for neutral vessels in certain defined zones would be exposed to danger.

As the loss to China, both in life and in property, arising from the destruction of merchantmen by submarines, had already been considerable, and as the new policy was bound to cause greater loss to China, the Chinese Government, out of her respect for the sanctity of international law and for the sake of giving necessary protection to the lives and property of Chinese citizens, made a vigorous protest to the Imperial German Government, declaring that unless Germany abandoned her new policy China would be compelled to break off diplomatic relations with her.

In taking this step China was in hope that Germany might, in order to preserve the existing friendly relations between these two nations, deem it advisable to so modify its policy as to meet the wishes of the Chinese Government. To the regret of the Chinese Government, since the protest of China was made, fully a month ago, the unrestricted submarine warfare has not been abandoned, but, on the contrary, many more vessels of different nations had been sunk, causing the loss of many Chinese lives and a great deal of Chinese property.

On March 10 the Imperial German Government made its formal reply, stating, to the great disappointment of the Chinese Government, that the German Government could not abandon its new submarine policy. In these circumstances the Chinese Government has no recourse but to sever from this day on the diplomatic relations with Germany in order to manifest our respect for the sanctity of international law and our due regard for the lives and property of our citizens.

The Chinese Legation is said to have received with the proclamation a message saying that the various departments of the Chinese Government had been instructed to devise "measures for the protection of German residents in China and take other necessary steps in conformity with the established principles of international law."

A wireless from Berlin to Sayville on the 23rd inst. stated that although official news was still lacking in regard to press reports that China had broken off relations with Germany, the German press had finally accepted the rupture as a fact. Regret is said to be expressed generally that China had yielded to pressure, believed to have been exerted by the Entente. The "Frankfurter Zeitung" is quoted as follows:

These 400,000,000 Chinese do not hate us, just as they do not love us, because they do not know us. England will attempt to stir them to hatred, but we may rely on the common sense of the Chinese.

Advices under date of the 16th inst. from Peking stated that after announcing the severance of diplomatic relations between China and Germany, Foreign Minister Wu Ting-fang called a meeting of the Ministers of the Entente nations, and later a meeting of the Ministers of neutral countries. He presented a memorandum at both meetings, requesting suspension of payments of indemnity for the Boxer uprising, consent to an increase of import duties and modification of China's undertakings which would permit her to station troops at Tien-tsin, along the Tien-tsin-Peking Railway and in the Legation quarter, as a protection against Germans. The Dutch Legation is said to be protecting German interests and guarding the German Legation in China. Denmark is looking after Chinese interests in Germany.

On the 19th inst. it was made known that Chinese troops occupied without opposition the German concessions at Tien-tsin and Hankow. Reports that President Li Huang Hung takes the attitude that it would not be wise for China to join the Entente Powers against Germany at the present time came from Peking on the 25th. The dispatch added:

The President said that he regretted the action taken by the Cabinet in breaking off relations with the German Empire and said that he trusts the severance of relations will prove sufficient as far as China is concerned.

In discussing the revolution in Russia, the executive declared that in his opinion the developments there are decidedly to the advantage of Germany. He thinks that the German retirement on the west front is preliminary to a big thrust by the German armies.

In view of these circumstances, the President said, China will avoid a union with the Entente Allies.

Chinese naval officers at Shanghai are said to have found bombs with percussion caps and time fuses fixed under the machinery of the German steamers Deike Rickmers, Sikiang and Albenga, which were seized on March 14 by the Chinese authorities. The machinery, it is stated, had been dismantled, and parts of it were missing.

#### BRITISH COMMITTEE'S REPORT ON SEARCH OF NEUTRAL CARGOES.

A report of a Committee recently appointed to inquire into the administration of the British Order-in-Council of March 11 1915 under which neutral vessels are brought into British ports for examination was made public on Feb. 15. The Committee consisted of Lord Peel (Chairman), Sir Kenneth Anderson, B. A. Cohen, K. C., K. Wallace Elmslie, and Almeric Paget, M. P. As a result of its inquiry as to whether any avoidable delay is caused by the methods pursued in dealing with ships and cargoes brought into British ports under the Order, and in furtherance of the instructions to it to make such general recommendations as it might think fit for improving such methods, the Committee announces its main conclusion as follows:

We have been unable to discover that, consistently with the effective exercise of belligerent rights, there is any avoidable delay caused by the existing methods of dealing with ships and cargoes brought into port under the Order-in-Council of March 11 1915, and we do not offer any suggestions for the improvements of those methods.

The Committee presents an explanation of the machinery put in force by Great Britain concerning the search of neutral

vessels, and the London "Times" prints the following with regard to its report:

The Order-in-Council was made to prevent commodities of any kind from reaching or leaving Germany, provided that this should be done "without risk to neutral ships, or to neutral or non-combatant life, and in strict observance of the dictates of humanity." The Committee admits that it would be impossible to carry it into effect without causing some delay to vessels, but they say:

"It may not be unfair to suggest that when complaints of delay have been made they arise rather from objections to the provisions of the Order-in-Council \* \* \* than to the machinery by which those provisions are enforced."

They add that although the existence and proceedings of the Committee have been advertised in the press of this country and of neutral countries "no specific cases of delay have been brought before us by complainants."

#### Methods of Dealing With Ships and Cargoes.

The Committee deal at some length with the process of examination from the moment when vessels are intercepted on the high seas by the patrolling squadrons. In normal weather "visit at sea" occupies about three hours. When it is decided to send a ship to port she is dispatched under an armed guard to the most convenient harbor, which is called the port of detention. On her arrival there she is visited by the Customs officers, who examine the manifest, bills of lading, and other documents, and prepare an analysis of the whole cargo. The analysis of the cargo is forwarded in the case of westward-bound ships to the Admiralty, the Foreign Office, and the Board of Customs, generally by telegram; and in the case of eastward-bound ships, it is also sent to the War Intelligence Department, invariably by telegram.

In the War Trade Intelligence Department every kind of information which can assist in disclosing the real destination and ownership of cargoes, gathered from various sources, of which telegrams, wireless messages, confidential reports, and intercepted letters form part, has been indexed, collated, and focused. A separate file or dossier is kept for individual ships and traders, while selected members of the staff make a special study of all facts relating to particular commodities or groups of commodities. The Department is thus ready to prepare a report relevant to each item in the list as soon as it receives the detailed analysis of the cargo. As a general rule it is thus able to supply a report on a Customs telegram received in the morning by 3 o'clock the same day. Even in exceptional cases a delay of 24 hours is rarely exceeded. The report of the Department on cargoes eastward bound is then put before the Contraband Committee, whose duty it is either to place the goods in the Prize Court if there is reasonable ground for concluding that they are of enemy ownership or destination, or to secure their release at the earliest possible moment.

The Contraband Committee have also to determine whether the cargo is covered by any agreements designed to lessen the inconvenience arising from the exercise of belligerent rights, such as undertakings from neutral shipowners or consignees for the return of the goods to this country in consideration of the ship's being allowed to proceed without discharging here; or undertakings by traders that goods shall not reach the enemy, or that they are not of enemy origin.

#### The Enemy Exports Committee.

In the case of westward-bound ships seizure depends upon the origin rather than the destination of the goods, and the decision on this question rests with the Enemy Exports Committee, whose labors are simplified by the use of certificates of origin and licenses which give free passage to the bulk of west-bound traffic. If it is decided to release a ship instructions are sent by telegram either to the Board of Customs or to the naval authorities. If, on the other hand, it is decided that the cargo is to be seized instructions are given to the Admiralty Marshal, for whom the Customs officers at the various ports are agents. The Admiralty Marshal then instructs his agents and at the same time communicates with the Admiralty Committee for Diversion of Ships in War Time, who decide upon a port of discharge. In all subsequent proceedings the Procurator-General's Department and the Prize Court are alone concerned. The Department has access to the material in the War Intelligence Department, and is thus in a position to carry inquiry beyond the point to which it was taken by the Contraband Committee. On these final proceedings the Committee in the Order-in-Council say:

If, in the course of preparing the case, the Procurator-General is satisfied that he is not likely to succeed ultimately, the Court will release the goods upon his application. We would point out that any undue delay can be controlled by an application, on the part of the claimant, to the Court, and that such applications have been very few. On the other hand, applications by claimants for postponement of trial have been numerous.

With regard to the Prize Court itself, we find that it is well able to deal with all, and more than all, the cases ready for trial. Not only are there no arrears, but the Court disposes of its business by sitting three or four days a week.

This system, the Committee find, works smoothly in practice. A ruling consideration throughout has been the desire to impose on neutral shipping as little inconvenience as is consistent with the interception of the enemy's sea-borne commerce, and it has been apparent to the Committee that the officials concerned have kept that object steadily in view.

The Committee commends to neutrals an expansion of the system of agreements. They say that the geographical position of such countries as Holland and Denmark, Norway and Sweden, makes the task of discriminating between cargoes of enemy and of neutral destination full of difficulties. As a result of agreements vessels are detained, either on the high seas or in port, only for a time sufficient to establish their credentials; they are not called upon to discharge any cargo, and thus their own time is saved and the congestion of shipping in the ports is diminished.

#### ZIMMERMANN'S EXPLANATION OF DR. RITTER'S OFFER TO UNITED STATES CONCERNING GERMANY.

Regarding the action last month of Dr. Paul Ritter, the Swiss Minister, in seeking to bring about a reopening of negotiations between the United States and Germany, Foreign Secretary Zimmermann, according to a Berlin dispatch to Reuter's, received at Amsterdam on the 1st inst., said:

The facts are as follows: On Feb. 8, through the Swiss Federal Council, we received a telegram from the Swiss Minister at Washington, to whom, after the rupture, our interests in America were entrusted. The telegram was as follows:

In America the wish exists to avoid war should the German Government show an inclination to negotiate about the blockade. The Minister is ready to pursue the matter further.

Every speaker here has expressly emphasized that a breach with America was regrettable, and it would undoubtedly be still more regrettable if it came to war between Germany and the United States, between whom there are ancient friendly relations and no political antagonism. Economically we are drawn to each other, and should really be economic allies. Thus it

is comprehensible that the Imperial Government desires to endeavor to avoid everything which might intensify the conflict. For these reasons we examined the suggestions which reached us from the Swiss Minister.

Further advices concerning Foreign Secretary Zimmermann's recital of the circumstances relative to the attempt to continue negotiations between the United States and Germany through the Swiss Legation at Washington were received from Berlin under date of the 2d inst. After saying it was easy to understand that the Government endeavored to avoid everything which might cause war with the United States, Dr. Zimmermann was quoted as saying:

We examined the suggestion from the Swiss Minister from the standpoint of these considerations. From the very outset we were absolutely certain that submarine warfare ought to be limited in no case and in no manner by concession on our part. Obviously our wish to come to an understanding with America can be accomplished only in the event that it is possible without conflict with our declaration of barred zones, which we are firmly decided to maintain against our enemies under all circumstances.

It was only after long consideration that we decided to use our sharpest weapon. You know, of course, of our negotiations with America and of our honest and sincere peace offer, and the jeering rebuke by our enemies. To our attempt at reconciliation our adversaries opposed their will to annihilate us, and thus nothing was left us but to take up the last and best weapon. After we took this decision obviously no backward step was possible. We regret that neutrals have to suffer by it, but we cannot help that.

From the standpoint of these considerations I said in my answer to America merely that Germany now as before was ready to negotiate on condition that establishment of the barred zones against our enemies be not impaired. We only hinted at our readiness to enter into more detailed negotiations with America in regard to the admission of passenger ships.

The Swiss Minister at Washington transmitted our communication, and thereupon received from Mr. Lansing a note in very polite terms. Mr. Lansing said he was authorized by President Wilson to say that the Government of the United States would very gladly and willingly negotiate with Germany, if Germany canceled her decision of Jan. 31. This being absolutely impossible, the negotiations had to be considered as a failure before they really had been begun.

#### GERMANY'S PERIOD OF GRACE FOR SHIPS EXPIRED MARCH 1.

Announcement by the German Admiralty that the final period of grace under its recent submarine edict had expired on March 1 was made known in dispatches from London on the 2nd, which quoted the announcement as follows:

On March 1 expired the final period of grace allotted for sailing ships in the Atlantic. From this date no special warning will be given to any boats by submarines.

Dr. Zimmermann, the German Foreign Secretary, was quoted as saying that he considered steamship communication between Denmark and Norway unobjectionable, and added:

We proclaimed the commerce barrier against our enemies, but did not say that we would prevent communication between neutrals. If vessels go from Denmark to Norway and there transfer foodstuffs to English steamers, then we hope such vessels will be sunk by our submarines if they enter our commerce barrier.

Communication from Denmark to Aberdeen will be taken at a vessel's own risk. I hope they, too, will be caught by the submarines.

He is further said to have promised a statement soon which would convince all skeptics that Germany was serious with regard to her commerce barrier against England and was not inclined to lessen it by concessions.

#### GERMAN COMMENTS ON ARMING OF SHIPS AND SUBMARINE WAR.

A statement to the effect that "as far as the United States is concerned, we have spoken our last word and the decision is in President Wilson's hand," is reported to have been made by German Foreign Secretary Zimmermann to a representative of a Budapest newspaper. According to advices from Amsterdam, on the 9th inst., Dr. Zimmermann was further quoted in the Dutch newspapers as follows:

We are determined to carry through the submarine war to the end. The results of unrestricted submarine war thus far have been very satisfactory.

As to peace, I may say that despite the refusal of our peace offer, Germany still stands by the words of the Imperial Chancellor and is prepared to place herself at the head of an alliance of States for the maintenance of the world's peace.

As to European neutrals, I believe there will be no change in their present relations with us in the course of the war. Neutral ship owners should give up their trade with England. They have made enough money and can afford to bear the loss of English trade.

The New York "Times" of the 10th also gave the following which was credited by the Budapest "Vilag" to Dr. Zimmermann:

Our relations with the neutrals are good and presumably will remain so. The neutrals have had occasion to notice during the whole war Germany's extraordinary patience. If Germany was not compelled to conduct the U-boat war she would never have sought to restrict neutral shipping. But the rejection of our honest peace offer left no other course for us.

If the neutrals are convinced, as I hope they are, that Germany will conduct this U-boat war without fear or favor, they will find that they will serve themselves best if their shipping stays at home. They will have good use for it after the war.

It is like this: England has already lost a great part of her tonnage. Germany has no time to replenish hers, as her shipbuilding yards are busy with work for the navy. A large part of the world's commerce will, therefore, go to neutral shipping after the war. They should save their tonnage as much as possible and prepare for the situation after the war.

It is learned through an Exchange Telegraph dispatch that Count von Bernstorff, the former German Ambassador

to the United States, who arrived in Berlin last week, in an interview granted to the Copenhagen correspondent of the Berlin "Tageblatt," interrogated as to whether he thought there would be war between Germany and the United States, replied: "That depends upon our U-boat warfare. If we sink an American ship, we shall get war. If not, I suppose we can avoid it." "And if," asked the correspondent, "Germany sinks British ships with American citizens aboard?" Count von Bernstorff replied: "That is not the same."

Discussing the submarine situation, the Overseas News Agency (a wireless from Berlin on the 11th inst. reported), quotes German newspapers with reference to "reports spread by the Entente about the heavy losses of submarines," saying:

Even if the losses of German submarines become greater than they really are, even then the increase in the number of submarines, which is continuous and uninterrupted, would still be several times greater than such losses.

#### CREWS OF ARMED AMERICAN MERCHANTMEN SUBJECT TO FATE OF CAPTAIN FRYATT.

A warning that the crews of armed American merchantmen who venture to fire upon German submarines before a state of war exists between Germany and the United States, must expect to meet the fate of Captain Fryatt, is reported to have been printed in the Munich "Neueste Nachrichten." Dispatches from Berne, Switzerland, on March 15 quoted the paper as saying:

We assume that President Wilson realizes the fate to which he is subjecting his artillerymen. According to the German prize laws it is unneutral support of the enemy if a neutral ship takes part in hostilities. If such a ship opposes the Prize Court then it must be treated as an enemy ship. The prize rules specify as to the crews of such ships. If, without being attached to the forces of the enemy, they take part in hostilities or make forcible resistance, they may be treated according to the usages of war.

If President Wilson, knowing these provisions of international law, proceeds to arm American merchantmen, he must assume responsibility for the eventuality that American seamen will meet the fate of Captain Fryatt.

The Captain Fryatt referred to was Captain Charles Fryatt of the Great Eastern Ry. steamer Brussels, which was captured by German destroyers in June 1916. He was taken before a German naval court martial on July 27, where testimony was presented to show that on March 28 1915, while in command of the British steamship Wrexham, he had attempted to ram the German submarine U-33. He was sentenced to death and the execution by shooting was carried out on July 27.

#### REFUSAL OF UNITED STATES TO JOIN IN MEXICO'S PROPOSAL TO STOP WAR OR INTERDICT TRADE.

The State Department made public on the 20th inst. the reply of the United States rejecting Mexico's proposal that the neutral Governments invite the belligerent countries to terminate the war "either by their own effort or by availing themselves of the good offices or friendly mediation of neutral countries." Mexico's proposal was presented to the United States on Feb. 12 by R. P. De Negri, Charge of the Mexican Embassy at Washington. It suggested that in the event that the efforts at mediation of the neutrals proved unavailing, the neutrals refuse to the belligerents "all kinds of elements" and stop "the merchant traffic with the nations of the world until the end of the war is achieved." The reply of the United States, addressed to Mr. De Negri under date of the 16th inst., bases the refusal of this Government to participate in the proposal first, upon the apparent hopelessness of peace at the present time, as shown in the futility of President Wilson's efforts, and Germany's attempts to embroil Mexico and Japan in war with this country, and in the belief that any restriction of commerce with the belligerents would in effect be an unneutral discrimination. Nevertheless, the note concludes:

The President would not be understood as desiring to impede the progress of a movement leading to the resumption of peaceful relations between all the belligerents, and would not, therefore, wish the Mexican Government to feel that his inability to act in the present state of affairs should in any way militate against the attainment of the high ideals of Gen. Carranza by the co-operation of other neutral governments in the use of their good offices and friendly mediation to bring about the end of the terrible war.

The note mentions the "careful and sympathetic consideration" which the United States has given to the proposal, refers to the new vigor of the warfare, and adds:

To render the situation still more acute, the Government of the United States has unearthed a plot made by the Government dominating the Central Powers, to embroil not only the Government and people of Mexico, but also the Government and people of Japan in war with the United States. At the time this plot was conceived the United States was at peace with the Government and people of the German Empire, and German officials and German subjects were not only enjoying, but abusing the liberties and privileges freely accorded to them on American soil, and under American protection.

The note then takes up the proposal to cut off commercial relations with the belligerent nations, and refers to the American note to Austria-Hungary to show the policy of this Government in declining to stop munitions shipments.

Believing that this position of the United States is based upon sound principles of international law and is consonant with the established practice of nations, the President \* \* \* cannot bring himself to consider such a modification of these principles or of this practice as compliance with Gen. Carranza's proposal to suspend commercial relations with the warring nations would entail.

The full text of the reply follows:

Department of State,  
Washington, March 16 1917.

Sir.—I have to request that you will have the kindness to transmit to the President-elect of the Mexican Republic the following reply to the communication of Feb. 11 1917, addressed by him to you with instructions to deliver it to the Government of the United States:

In his note of Feb. 11 1917, the President-elect proposes to all the neutral Governments that the "groups of contending powers (in the present European conflict) be invited, in common accord and on the basis of absolutely perfect equality on either side, to bring this war to an end either by their own effort or by availing themselves of the good offices or friendly mediation of all the countries which would jointly extend that invitation. If within a reasonable time peace could not be restored by these means, the neutral countries would then take the necessary measures to reduce the conflagration to its narrowest limit by refusing any kind of implements to the belligerents and suspending commercial relations with the warring nations until the said conflagration shall have been smothered."

The Government of the United States has given careful and sympathetic consideration to the proposals of the de facto Government, not only because they come from a neighboring republic in whose welfare and friendship the United States has a peculiar and permanent interest, but because these proposals have for their end the object which the President had hoped to attain from his discussion a few months ago of the aims of the belligerents and their purposes in the war.

Of the futile results of the President's efforts at that time General Carranza is no doubt aware. Instead of the conflict being resolved into a discussion of terms of peace, the struggle, both on land and on sea, has been renewed with intensified vigor and bitterness. To such an extent has one group of belligerents carried warfare on the high seas, involving the destruction of American ships and the lives of American citizens in contravention of the pledges heretofore solemnly given the Government of the United States, that it was deemed necessary within the last few weeks to sever relations with one of the Governments of the allied Central Powers.

To render the situation still more acute, the Government of the United States has unearthed a plot laid by the Government dominating the Central Powers to embroil not only the Government and people of Mexico, but also the Government and people of Japan, in war with the United States. At the time this plot was conceived, the United States was at peace with the Government and people of the German Empire, and German officials and German subjects were not only enjoying but abusing the liberties and privileges freely accorded to them on American soil and under American protection.

In these circumstances, all of which were existent when the note under acknowledgment was received the Government of the United States finds itself, greatly to its regret and contrary to its desires, in a position which precludes it from participating at the present time in the proposal of General Carranza that the neutral Governments jointly extend an invitation to the belligerent countries to bring the war to an end either by their own effort or by availing themselves of the good offices or friendly mediation of neutral countries.

At the present stage of the European struggle the superiority of the Entente Powers on the seas has prevented supplies from reaching the Central Powers from the Western Hemisphere. To such a degree has this restriction of maritime commerce extended that all routes of trade between the Americas and the Continent of Europe are either entirely cut off or seriously interrupted. This condition is not new. In 1915 the Central Governments complained of their inability to obtain arms and ammunition from the United States while these supplies were being shipped freely to the ports of their enemies.

The discussion of the subject culminated in the American note of Aug. 12 1915. (a copy of which is inclosed), to the Imperial and Royal Austro-Hungarian Government, upholding the contention of the United States that its inability to ship munitions of war to the Central Powers was not of its own desire or making, but was due wholly to the naval superiority of the Entente Powers. Believing that this position of the United States is based upon sound principles of international law and is consonant with the established practice of nations, the President directs me to say that he cannot bring himself to consider such a modification of these principles or of this practice as compliance with General Carranza's proposal to suspend commercial relations with the warring nations would entail.

The President regrets, therefore, that, however desirous he may be of co-operating with General Carranza in finding a solution of the world problem that is intruding itself upon all countries, he is, for the reasons set forth, unable at the present time to direct his energies toward the accomplishment of the lofty purposes of the President-elect in the way suggested by his proposals. The President would not be understood, however, as desiring to impede the progress of a movement leading to the resumption of peaceful relations between all of the belligerents, and would not, therefore, wish the Mexican Government to feel that his inability to act in the present stage of affairs should in any way militate against the attainment of the high ideals of General Carranza by the co-operation of other neutral Governments in the use of their good offices and friendly mediation to bring about the end of the terrible war which is being waged between the great powers of Europe.

I am, &c.,

ROBERT LANSING.

#### COLOMBIAN TREATY NOT ACTED UPON BY SPECIAL SESSION OF U. S. SENATE.

The pending treaty to compensate Colombia for the American acquisition of the Panama Canal Zone was withdrawn from the special session of the U. S. Senate which adjourned on March 16, on a motion of Senator Stone, Chairman of the Committee on Foreign Relations.

As stated by us in these columns on the 10th inst., the original treaty as prepared when William J. Bryan was Secretary of State, expressed its regrets for the incidents leading up to the American acquisition of the Panama

Canal Zone and agreed to pay Colombia \$25,000,000 for the separation. The Committee on Foreign Relations in Feb. 1916 reported proposed amendments which would reduce the indemnity to be paid by the United States to \$15,000,000 and make the expression of regret mutual to both the United States and Colombia. No action whatever was taken in the matter at the regular session of Congress which expired March 4 1917. On March 5 the U. S. Senate convened in special session and on the 8th Senator Stone, Chairman of the Committee, called the treaty up for consideration, but several Republican Senators objected to immediate consideration and it was then sent back to the Committee. In an effort to meet the Republican objections, modifications were agreed upon by the Committee and on the 13th the treaty was reported favorably to the Senate. As amended, the \$25,000,000 agreed to in the original treaty as the amount to be paid Colombia, was restored, and the expression of regret as proposed by the Committee last year was retained. This section sets out that:

The Government of the United States of America and the Republic of Colombia, in their own names and in the names of their respective peoples, wishing to put at rest all controversies and differences between them arising out of the events from which the present situation on the Isthmus of Panama resulted, express sincere regret that anything should have occurred to interrupt or to mar the relations of cordial friendship that had so long subsisted between the two nations.

During the Senate's special session, Senator Lodge proposed an amendment to the treaty, which reads as follows:

That neither the making of this convention nor any of the stipulations herein contained shall be considered to cast any doubt or shadow upon the title of the United States to the Panama Canal, which title the Government of Colombia recognizes as entire, absolute and complete in the United States of America.

The State Department, it is said, has virtually agreed to extensive modifications in the terms of the treaty which will make it more acceptable to certain Senators who opposed it on the ground that in its recent form it savored too strongly of blackmail. Instead of the payment of \$25,000,000 as indemnity to Colombia, a smaller amount will be paid, probably, it is said, not more than \$15,000,000, and that no mention will be made of apology to Colombia for the alleged irregularities in connection with the acquisition of canal properties. Colombia will clear away any cloud which may attach to the title of this Government in the Panama Canal properties and will agree to cede to the United States the islands of Old Providence and St. Andrew, located about 250 miles northwest of Colon and 400 miles from Colombia. Finally, Colombia will grant to the United States the right to build and operate a canal over the Atrato-Nipipi route. This route, if developed, would give transit to shipping across the southernmost part of the Isthmus.

Congress will convene in special session on Monday next (April 2) and it is expected that the treaty will be ratified at this session.

#### RULES FOR PRESS IN DISBURSING MILITARY AND NAVAL NEWS.

Regulations for the guidance of the press in the matter of the publication of information concerning the military or naval policies of the United States Government were issued on the 24th inst. following a conference in Washington between representatives of the State, War and Navy Departments. The regulations were made known in the following statement:

In view of the desire of the press of the country to refrain from the publication of information harmful to the public interest, and with the intention of securing the maximum publicity with the least injury thereto, the following regulations are hereby issued for its guidance, which it is earnestly requested be closely observed:

1. No information, reports, or rumors should be published which tend to disclose the military and naval policies of the Government of the United States. (This regulation is directed against the publication of any news or comment which might reveal the strategic disposition or operation of armies or their sub-divisions or the fleet or its sub-divisions; any measures which might be adopted in consonance with the Department of State for the furtherance of American defense, and, in general, any plans for the use of the Army and Navy during the existence of a national emergency.)

2. No information, reports, or rumors should be published which tend to disclose:

- (a) Movements or employment of armies and their sub-divisions, fleets, and their sub-division.
- (b) Movements of vessels of the Navy or their arrival at or departure from any port.
- (c) Departures of merchant vessels should not be mentioned, and it is desired that the name of the port of arrival be omitted.
- (d) Assignment or movement, whether as groups or individuals, of officers and men of the military and naval establishments.
- (e) Transportation of mails, supplies, or munitions.
- (f) Information of any designs, inventions, or test thereof, or of manufacture, transport, or distribution of implements of war.
- (g) Concentration of military or naval supplies or location of such supplies.
- (h) Activities in or about arsenals, fortifications, army posts, naval magazines, navy yards, naval bases, and radio stations.

3. Publication of any maps, diagrams, or photographs which in any way might seem of military or naval value.

4. No moving pictures should be displayed which are of military or naval value.

5. Any doubtful matter should be submitted to the authorized representatives of the department concerned, who shall give an immediate decision thereon and keep the inquiry made strictly confidential.

6. It is requested that no information, reports, or rumors attributing a policy to the Government in any international situation, not authorized by the President or a member of the Cabinet, be published without first consulting the Department of State.

Note.—The above regulations shall not be enforced in any matters officially given to the press by properly authorized officials.

Attention was especially directed to Rule 6 of the new regulations, which reads:

It is requested that no information, reports or rumors attributing a policy to the Government in any international situation, not authorized by the President or a member of the Cabinet, be published without first consulting the Department of State.

All the regulations, it is stated, were drawn at the Navy Department, except Regulation 6, which was presented at the conference at the instance of the State Department. The conference was attended by Secretary of War Baker, Secretary of the Navy Daniels, Counselor Polk, Major MacArthur of the Army, Commander Belknap of the Navy, Mr. Harrison of the Department of State and representatives of four press associations.

#### GOVERNOR WHITMAN SIGNS BILL PROVIDING FOR INVENTORY OF STATE'S MILITARY RESOURCES.

Governor Whitman on March 29 approved Senator Robinson's bill appropriating \$150,000 for a census and inventory of the military resources of the State. We referred to this measure last week (page 1108) in connection with the Welsh-Slater bill, signed by the Governor on March 16, providing for the compulsory military training of all boys between the ages of 16 and 19 years. Concerning the law just approved the Governor says:

Under authority vested in me by the present law, I have already directed the Adjutant-General to utilize to the fullest extent the information obtainable from the State census, which has only recently been completed. This will serve as a basis for the making of part of the census provided for in this measure.

The powers of the Governor under this bill are much more comprehensive than under the provisions of the military law, which contemplates only the enrollment of able-bodied male citizens of the State between the ages of 18 and 45 years, as it provides for an inventory of all the resources available for use in the event of war, which would include the women available for service as well as men, money, the industrial and material resources of the State, munitions and military supplies manufactured or procurable within the State. Military strength depends upon the organization and utilization of such resources, and it is imperative that we have a knowledge of such assets available for use in the event of war.

Provision for the common defense under the Constitution of the United States is a Federal and not a State obligation, but it is the part of prudence and foresight that the State should to the fullest extent of the means made available anticipate and prepare for such means of co-operation as the State might be called upon to contribute or be in a position to make available.

We have already provided by Chapter 49, Laws of 1917, for the compulsory military training of all boys in the State between the ages of 16 and 19 years. It is apparent that to carry out the provisions of said Chapter that the census provided for in this bill be taken.

So far as possible, I hope that the work of preparing the census and inventory will be carried on by volunteers and that thus the expense may be reduced.

The bill further provides for an appropriation of \$150,000 to carry on this important work, but, under the provisions of the Act, I am authorized to receive donations of money for such purposes in addition to the amount therein appropriated and to expend the same accordingly.

#### U. S. SUPREME COURT REFUSES TO RECONSIDER REHEARING IN MANN WHITE SLAVE CASE.

The reopening or reconsideration of its decision in the Diggs-Caminetti white slave case was refused by the United States Supreme Court on March 6. The Federal White Slave Law, otherwise known as the Mann White Slave Act, was upheld by the U. S. Supreme Court on Jan. 15, the Court, in a divided opinion, affirming the convictions of F. Drew Caminetti and Maury I. Diggs of Sacramento, Cal., and L. T. Hays of Alva, Okla. A petition for a rehearing was filed on behalf of Caminetti on Feb. 12. It is stated that President Wilson will be asked to pardon F. D. Caminetti, son of Anthony Caminetti, United States Commissioner General of Immigration.

#### SENATE CONFIRMS NOMINATION OF R. B. STEVENS FOR FEDERAL SHIPPING BOARD.

The nomination of Raymond B. Stevens of New Hampshire to become a member of the Federal Shipping Board, referred to in our issue of Feb. 10, was confirmed by the Senate on March 15. Mr. Stevens, a former member of Congress from New Hampshire, and up to the present time a special counsel for the Federal Trade Commission, was chosen to succeed Bernard N. Baker, who resigned as a member of the Shipping Board shortly after his nomination was confirmed by the Senate.

### SENATE CONFIRMS NOMINATIONS TO FEDERAL TRADE COMMISSION.

The Senate on March 15 confirmed the nominations of William B. Colver, of St. Paul, and John Franklin Fort, of New Jersey, to be members of the Federal Trade Commission. President Wilson sent the nominations to the Senate for confirmation on Feb. 19, as noted in our issue of Feb. 24. Mr. Fort was chosen to succeed Edward N. Hurley, resigned. He had for a time acted as a special envoy of the United States to the Dominican Republic, and Haiti. He was Governor of New Jersey from 1908 to 1911. Mr. Colver, who is the editorial manager of the Clover Leaf newspapers, a string of newspapers in the Middle West, was nominated by President Wilson to serve out the unexpired term of George S. Rublee, of New Hampshire.

### BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

The Governing Committee of the New York Stock Exchange at their regular meeting last Wednesday decided to close the Exchange on Friday next, April 6 (Good Friday). It is expected that the other exchanges in the city will also close on that day.

The Governors also passed the following resolution in respect to the memory of Henry Eglington Montgomery Suckley, who was killed near Saloniki on March 26, while in command of the New York Stock Exchange Section of the American Field Ambulance Service:

Whereas, Henry Eglington Montgomery Suckley while in command of the New York Stock Exchange section of the American Field Ambulance Service was killed in action near Saloniki March 26 1917; and

Whereas, This gallant officer had been frequently mentioned in dispatches, had been awarded the Croix de Guerre, and has now been proposed for the Legion of Honor, thus evidencing his admirable courage and devotion to duty; and

Whereas, The members of the Stock Exchange who assisted the corps in its successful work are deeply sensible of the self-sacrifices and heroism displayed by Section Commander Suckley, now therefore be it

Resolved, That the Stock Exchange hereby expresses its great appreciation of the work of this valorous officer and its profound regret at his death and be it further

Resolved, That a copy of these resolutions suitably engrossed be presented with the sympathy of the Stock Exchange to Commander Suckley's family.

A telegram was received by the Exchange on March 27 from the Citizens Tornado Relief Committee of New Albany, Ind., asking that the Exchange assist in raising \$250,000 needed by the Red Cross Society in carrying on relief work.

As Good Friday, April 6, is a legal holiday in the State of Pennsylvania the Philadelphia Stock Exchange, as well as all other markets and financial institutions, will be closed. The Chicago Board of Trade will also suspend business on that day. The London Stock Exchange will be closed on Good Friday and up to the day after Easter, Monday, April 9.

The Executive Council of the American Bankers' Association will hold its Spring meeting at Briarcliff Lodge, Briarcliff Manor, N. Y., May 7, 8 and 9. At the meeting matters which have developed since the convention last September will be taken up as well as the regular business of the association. As heretofore committee meetings will be held on Monday, May 7, and the other two days will be devoted to sessions of the Council. This year there is a new section, the State Bank Section—whose executive committee will be present to report to the Council on the progress that has been made since last fall in getting the State banks welded into a working organization. The national bank, saving bank, trust company, Clearing House, State Secretaries and Institute Sections will also have reports of more than ordinary interest. During the period of the meeting Briarcliff Lodge will be turned over to the exclusive use of the Executive Council. Accommodations will be available only for members of the Council officials, committees and such ex-Presidents of the American Bankers' Association as desire to attend. Briarcliff Lodge will be open to receive guests Saturday morning, May 5, as there are generally a few members of the Council desiring to spend the week-end at the Lodge. The Chicago de luxe train, arranged for and conducted by Harry Wilkinson, of the Chicago Banker, over the New York Central lines, will leave Chicago Saturday, May 5, at 12.45 noon.

On Monday, May 7, Frank A. Vanderlip, President of the National City Bank of New York, will tender a reception at his home, "Beechwood," at Scarborough, N. Y., to the members of the Executive Council, from 4 to 6 p. m. to meet members of the Federal Reserve Board. On Monday evening a banquet will be tendered to the Council, Sections and committees, &c., by Briarcliff Lodge and the Association at 7.30 o'clock. On Tuesday, May 8, at 8.15 p. m. Mr. Vanderlip tenders to the members of the Executive Council, committees and guests a private performance of "The Yellow Jacket" in the theatre on his estate.

It was officially announced on the 28th inst. that the Bankers Trust Company and the Astor Trust Company, of New York City, are to be merged, and that the Astor, about to move into its new quarters at 42d Street and Fifth Avenue, will be operated as the Astor Branch of the Bankers. This announcement confirms rumors which have been current for some time and caused little surprise, in view of the well-known close connection of the two trust companies. At meetings on the 28th of the directors of the two companies, it was voted to consolidate following recommendations of the respective executive committees. It is understood that the Banking Department of the State has approved the proposed consolidation and that all that remains to make the merger an accomplished fact is the formal ratification by the stockholders.

The plan of consolidation does not contemplate any immediate increase of the combined capital of the two trust companies. Bankers Trust Company stock to the amount of \$1,250,000 will be issued in exchange for the \$1,250,000 stock of the Astor Trust Company after a special dividend has been paid by the Bankers to its own stockholders to equalize the book values of the stocks of the two concerns. A committee has been appointed to appraise the assets of the two companies and to determine exactly what the difference is between the book values of the two stocks, and, hence, what the special dividend will be. It will probably be found to approximate \$20 a share, making a total disbursement to the stockholders of the Bankers of about \$2,000,000. On Feb. 28 the capital of the Bankers Trust Company was \$10,000,000, its surplus was \$10,000,000, and its undivided profits were \$6,731,613; on the same date, the Astor Trust Company had capital \$1,250,000, surplus \$1,250,000, and undivided

profits \$602,471. Assuming that the special dividend to equalize the book values amounts to \$2,000,000, the Bankers Trust Company, after the consolidation is effected, will have capital \$11,250,000; surplus \$11,250,000; undivided profits \$6,334,084; total, \$27,834,084.

The deposits of the combined institutions will be considerably in excess of \$300,000,000. The earnings of both companies for the past several years have shown a steady increase. The Bankers has been paying an annual dividend of 20% since 1913; the Astor paid an annual dividend of 8% in 1913 and 1914 and of 16% in 1915 and 1916. Ever since the formation of the Astor Trust Company, it has had many directors in common with the Bankers Trust Company, and all directors of the Astor have been invited to become members of the board of the Bankers. The consolidated board will be one of the strongest in the country and will include:

Stephen Baker, President Bank of the Manhattan Company.  
E. C. Converse, President Astor Trust Company.  
Edgar L. Marston, Blair & Company, bankers.  
D. E. Pomeroy, Vice-President Bankers Trust Company.  
Seward Prosser, President Bankers Trust Company.  
Daniel G. Reid, Vice-President Liberty National Bank.  
Herbert K. Twitchell, Vice-President Chemical National Bank.  
Samuel G. Bayne, President Seaboard National Bank.  
Edward M. Buldley, Spencer Trask & Company, bankers.  
F. N. B. Close, Vice-President Bankers Trust Company.  
T. DeWitt Cuyler, President Commercial Trust Company, Philadelphia.  
H. P. Davison, J. P. Morgan & Company.  
William North Duane, Vice-President Bankers Trust Company.  
Frederick T. Hasckell, Vice-President Illinois Trust & Savings Bank, Chicago.

Fred I. Kent, Vice-President Bankers Trust Company.  
Herbert L. Pratt, Vice-President Standard Oil Company, New York.  
Edward Townsend, Chairman of the Board, Importers & Traders National Bank.  
Thomas Cochran, J. P. Morgan & Company.  
Cornelius Bliss Jr., Bliss, Fabyan & Company.  
H. C. McEldowney, President Union Trust Company, Pittsburgh.  
William H. Porter, J. P. Morgan & Company.  
John I. Downey, building construction.  
Nicholas Biddle, Astor Estate.  
Douglas Robinson, real estate.  
Charles L. Tiffany, Vice-President Tiffany & Company.  
M. Friedman, President B. Altman & Company.  
Robert W. Golet.  
Archibald D. Russell.  
Ronald H. MacDonald, Vice-President Astor Trust Company.  
Walter E. Frew, President Corn Exchange Bank.

The merger will give the Bankers Trust Company an uptown branch in a new and thoroughly modern building at the southeast corner of Fifth Avenue and 42d Street, opposite the New York Library and central to the uptown shopping and wholesale district. The banking room, which was designed especially for the use of the Astor Trust Company, and which will be ready for occupancy about May 1, is to be one of the finest banking homes in New York.

The Chase National Bank of this city has made public the details of the plans for the proposed organization of a subsidiary company, to be known as the Chase Securities Corporation. In announcing its plans for the formation of the new company the Chase National let it be known that when those holding an appropriate number of shares of the Bank shall have approved of the plan for the organization of the new company the bank will declare a special dividend of 25% on its \$10,000,000 capital, amounting to \$2,500,000, to be used in the purchase of the new corporation's stock. Owners of more than 60% of Chase National Bank stock have already agreed to the plan for the formation of the new company. That the Chase National Bank was intending to organize a security company became known on the 23rd inst., as referred to in our issue last week, when a dispatch from Washington to one of the local papers stated that the bank had made application to the Comptroller of the Currency for permission to organize the new company. A circular issued to the stockholders of the Chase National Bank on March 26, regarding the details of the plans for the formation of the new corporation reads as follows:

New York, March 26 1917.

To the Stockholders of the Chase National Bank of the City of New York:

In connection with the administration of the affairs of banks, attractive business opportunities frequently present themselves of which, because of the limited scope of the powers of banking corporations, advantage cannot be taken in their behalf. In order to be in a position to embrace such opportunities, the shareholders of a number of banks have organized business corporations under arrangements whereby their proportionate interest in the bank and in the other corporation are the same and their shares in the two are transferable together.

After mature consideration, a large number of the shareholders of the Chase National Bank have concluded that it will be to the interest of all of the shareholders thereof to participate in the organization of such a business corporation. To that end, it is proposed to organize, under the Business Corporations Law of the State of New York, a corporation with the name "Chase Securities Corporation" or such other name as shall be deemed advisable (hereinafter called the Securities Company), the capital stock of which shall be without nominal or par value, and shall consist of the same number of shares as that of the Bank; and that, when those holding an appropriate number of shares in the bank shall have assented to the plan, a special dividend of 25% (\$2,500,000) be declared by the bank, which will be used in purchasing for each assenting stockholder, at the rate of \$25 per share, the same number of shares in the Securities Company as he holds in the bank.

In order to insure the transfer of a share of the Securities Company with each share of the bank, assenting stockholders are to deposit all of their bank stock and all of their Securities Company stock with the Bankers Trust Company, of the City of New York, which will issue to each shareholder a transferable receipt indicating the number of shares in the bank and the number of shares in the Securities Company owned by and held for him. Both the stock of the bank and that of the Securities Company will stand in the names of the respective shareholders, who will retain all voting powers and will receive directly from the bank and from the Securities Company all dividends payable thereon.

With the exception of the said proposed special dividend of 25%, any and all dividends declared by the bank, while the plan is in process, will be paid directly to the stockholders.

For the purpose of carrying out the plan, an agreement between such of the stockholders of the bank as shall become parties thereto, the undersigned, therein appointed as a committee to act in behalf of the assenting stockholders, and the Bankers Trust Company, as depositary, has been prepared, a copy of which is herewith enclosed, together with a form of power of attorney authorizing any member of the committee to execute the agreement in behalf of the stockholder signing the power. The agreement has already been signed by or in behalf of the owners of 60% of the stock of the bank.

All other stockholders desiring to participate in the plan should sign the enclosed power of attorney and send the same, together with certificates representing all of their shares in the bank (which certificates need not be endorsed), to the Bankers Trust Company, 16 Wall Street, New York City, which will issue transferable temporary receipts for all shares so deposited. All signatures to the powers of attorney must be witnessed.

Stockholders must assent prior to May 1 1917 unless the committee shall extend the time for so doing; and any such extension may be coupled with such conditions and penalties as the committee shall deem proper. If the plan does not become effective, all deposited stock will be returned without expense to the depositors.

We shall be glad to give any further information desired by any stockholder. Communications may be addressed to us in care of Bankers Trust Company.

A. BARTON HEPBURN,  
HENRY W. CANNON,

FRANCIS L. HINE,  
ALBERT H. WIGGIN,  
Committee.

The proposed organization in this city of the Mercantile Trust & Deposit Co., with a capital stock of \$1,000,000 and a surplus of \$500,000, is announced. The new institution expects to open its doors for business some time about the 1st of May. The striking feature of this new company is the personnel of its directorate which is drawn from the younger group of important bankers and leading men in other lines of business and which will bring to the new company powerful affiliations similar to those which have been so important in the remarkable growth of the leading trust companies in this city. The new company will be located at 115 Broadway, having taken the offices on the ground floor over the Mercantile Safe Deposit Co. It is reported that the stock of the new company is already many times over-subscribed. Chellis A. Austin, now Vice-President of the Columbia Trust Company, will resign from that institution, to become President of the new company. The following will serve as directors:

- Chellis A. Austin, President of the Co.
- Elliott Averett, Vice-President United Cigar Stores Co.
- Edward J. Barber, Vice-President Barber & Co., Inc.
- Henry S. Bowen, Goldman Sachs & Co., Bankers.
- Frank N. B. Close, Vice-President Bankers Trust Co.
- Delos W. Cooke, Vice-President Erie Railroad.
- Coleman du Pont, Wilmington, Del.
- C. G. Du Bois, Comptroller American Tel. & Tel. Co.
- Frederick F. Fitzpatrick, President Railway Steel-Spring Co.
- Harvey D. Gibson, President The Liberty National Bank.
- William Giblin, President Mercantile Safe Deposit Co.
- Thomas Hildt, Vice-President Astor Trust Co.
- Alfred K. Horr, Treasurer Equitable Life Assurance Society.
- Herbert P. Howell, Vice-President National Bank of Commerce.
- N. D. Jay, Vice-President Guaranty Trust Co.
- James W. Johnston, Treasurer Western Electric Co.
- Bertram Lord, Foreign Financial Manager, Wells Fargo & Co.
- Elgood C. Lufkin, President The Texas Co.
- John McHugh, Vice-President Mechanics & Metals National Bank.
- Theodore F. Merseles, Vice-President & General Manager National Cloak & Suit Co.
- Albert G. Milbank, Masten & Nichols, Lawyers.
- Samuel H. Miller, Vice-President Chase National Bank.
- Sheburne Prescott, Treasurer Anglo-American Cotton Products Co.
- Jackson E. Reynolds, General Attorney Central R. R. of New Jersey.
- Charles S. Sargent, Jr., Kidder, Peabody & Co., Bankers.

A new banking institution is being organized in this city, to be known as the Central Mercantile Bank of New York. The new bank will have a capital of \$100,000, and will be located at 1 East Fourteenth Street. George W. Craft, Manager of the Rockaway Beach branch of the Bank of Long Island, will be President of the new institution. Besides Mr. Craft, the incorporators of the Central Mercantile Bank of New York are Samuel R. Smith, President of the Bank of Long Island and President of the Metropolitan Safe Deposit Co.; Lawrence H. Tasker, President of the Tasker-Halsted Realty Co.; Henderson M. Wolfe, liquidating agent of the Security Bank; and Mahlon A. Freeman of the law firm of Hamilton, Gregory & Freeman.

Benjamin Joy, Vice-President of the National Shawmut Bank of Boston, Mass., and Adolfo Stahl, director of the Anglo & London Paris National Bank of San Francisco, Cal., have been elected directors of the Mercantile Bank of the Americas, Inc., the foreign trade institution organized in 1915 by Brown Brothers & Co., J. & W. Seligman & Co. and the Guaranty Trust Co. of New York to carry on a commercial banking business in Europe and in Latin-American Republics. The bank has its main offices at Hartford, Conn., and a New York branch at 38 Pine St. It has agencies in France, Peru, Chile, Ecuador, Colombia, Venezuela, Costa Rica, Nicaragua, Guatemala and Honduras.

The sixth annual banquet of the Guaranty Club, an organization of the officers and employees of the Guaranty Trust Company of New York, held Saturday evening March 24 at the Hotel Astor was the largest gathering in the history of the club. Nearly a thousand men and women members of the club and their guests filled the hotel's grand ballroom. At approximately the same hour, by the clocks in Paris, Petrograd, and Buenos Aires, there were other Guaranty Club banquets. Even in the trenches, "somewhere in France," members of the club shared in a dinner sent them through the London office.

The Greenwich Bank of this city has declared a quarterly dividend of 4%, payable to stockholders April 2. This is an increase of 1% in the quarterly dividend. William De Forest Manice of Coudert Brothers has been elected a director to fill a vacancy. The bank has \$500,000 capital or \$1,600,000 capital and surplus. The main office is located at Fulton and William streets, with five branches in the borough of Manhattan.

At a meeting of the stockholders of the Newark Trust Co. of Newark, N. J., on March 21, it was decided to increase the capital of the institution from \$100,000 to \$200,000, by the issuance of \$100,000 of new stock to be sold at \$135 per share. The Newark Trust Co. is headed by Walter B. Day, as President. Its deposits on a recent date amounted to \$1,406,528.

The Orange National Bank of Orange, N. J., moved into its newly re-fitted offices on Thursday. The remodeling of the building and the equipping of the banking room were done by Hoggson Brothers, the New York builders. A new exterior iron and glass entrance vestibule with ornamental iron marquise has been added and the woodwork in the vestibule has been refinished in light color. The bank was organized in 1828. Its officers are John D. Everitt, President; George Spottiswoode and Charles M. Decker, Vice-Presidents; Henry L. Holmes, Cashier, and Charles Haaler, Assistant Cashier.

The directors of the Marine National Bank of Buffalo decided at their meeting this week to increase the quarterly dividend rate from 4% to 5% or on a basis of 20% per annum. The Marine has for many years been the largest commercial bank in the State outside of the City of New York, and since the bank's occupancy of its new building at Main, Seneca and Washington streets, in December 1913, a gratifying growth has been shown in resources and in earning power. Depositors have increased over \$13,000,000 and dividend disbursements have totaled to date \$3,850,000, regular and extra, on a capital of \$5,000,000. The dividend rate prior to the consolidation of the Columbia with the Marine was maintained for several years at 12%, but the large increase in business following the entrance into the enlarged field of activity and the consequent substantial growth in profits, warranted placing the rate at 16% per annum. The recent action of the directors increasing the dividend to 20%, shows the ability of the management to continue the business on an increasingly profitable basis.

The Taunton National Bank, of Taunton, Mass., capital \$600,000, has been placed in voluntary liquidation, and has been succeeded by the Bristol Unity Trust Co., of Taunton, Mass.

Application for a charter has been made to the Comptroller of the Currency for a new banking institution in Malden, Mass., to be known as the Second National Bank, capital \$100,000.

The directors of the Philadelphia Trust Co. at Philadelphia at their regular weekly meeting this week voted to continue the company's policy of carrying at full pay any of its employees who may respond to a call for the defense of the United States. Positions of equal pay are assured each employee called into active service, each of whom also retains the benefit of the company's pension plan. The company further agrees that it will pay one year's salary to the dependents of any employee who loses his life in the service, thus giving those who enlist the same benefits which the group insurance plan maintained by the company extends to those who remain at home in their usual duties.

The stockholders of the Fidelity Trust Co. of Philadelphia, Pa., at a meeting on March 28 voted in favor of increasing the capital of the institution from \$4,000,000 to \$5,000,000. Over 98% of the stock was represented at the meeting, all of which approved the proposal. Stockholders of record April 2 may subscribe to the new stock, it is said, at \$500 per share, in the proportion of one share of new for each four shares now held. Payments are to be made in two installments, the first on May 1 and the second on July 1. Stockholders may anticipate payments after April 1. Interest will then be allowed till Aug. 1, at the rate of 4%. The new stock, it is stated will be issued on Aug. 10 and will participate in dividends declared after that date, the next regular payment coming in November. The right to subscribe to the new stock expires May 1.

The Continental Trust Co. of Pittsburgh, Pa., has absorbed the business of the Merchants Bank, heretofore conducted at Sixth and Liberty Aves., Pittsburgh. The Continental Trust Co. has assumed the deposit liabilities of the Merchants Bank and stockholders of the Merchants have become stockholders of the Continental Trust. J. S. M. Phillips, Cashier of the Merchants Bank has become active Vice-President of the Continental Trust Co., and has been added to the board of directors of the enlarged institution, along with R. W. Johnston, George P. Thomas and Roger Knox of the Merchants Bank directorate. All of the employees of the Merchants Bank have been retained by the Continental Trust Co. The Merchants Bank was organized by J. S. M. Phillips and associates five years ago, while the Continental Trust Co. was organized in 1903 by John R. Morrow, now its President. The Continental Trust Co. has a capital of \$437,800 and on a recent date reported surplus and undivided profits of \$212,729, and deposits of \$559,785. Through its consolidation with the Merchants Bank, it is said, its deposits will reach \$1,500,000. The officers of the enlarged Continental Trust Co. are: John R. Morrow, President; A. H. Burchfield, A. C. Houston and J. S. M. Phillips, Vice-Presidents; Jesse H. Morrow, Secretary & Treasurer and John E. Van Dyke, Assistant Secretary.

An interesting and rather significant item of news developed this week in the announcement by the Union Trust Co. of Chicago that in greatly enlarging its present banking rooms it would devote a part of the new space to its Bond Department, which would step out into the field of original underwritings on a much larger scale than before and that Frederick A. Yard, formerly President of Yard, Otis & Taylor, had disposed of his interest in that company to Mr. Taylor and would at once join the Union Trust organization as a Vice-President with special supervision of the Bond Department. Mr. Yard is exceptionally well fitted to undertake this task through his long experience as an underwriter and dealer in bonds. He has been active in the investment market of Chicago since 1904 and has been the head of the former company since 1911. By joining the Union Trust organization, he brings to the Bond Department a fund of energy and experience and an excellent record for successful operations in both the field of buying and selling securities. It is expected that the Union Trust Co. will, in the future, assist materially in increasing the importance of Chicago as a bond market and that the business of the bank in this department will show the same substantial increase that has been witnessed in other departments in the past few years.

The Citizens National Bank of Green Bay, Wis., opens for business in its handsome new building to-day (the 31st). The structure was designed, constructed and equipped throughout by Hoggson Brothers, builders of Chicago and New York. The architectural design, an adaptation of the Roman type, gives an impressive appearance. The building has a base of Kettle River stone of light salmon color, treated in large blocks to give the necessary substantial and vigorous treatment. The body of the structure is a rich golden brown brick. The Citizens National Bank was incorporated in 1888. The present officers are: W. P. Wagner, President; George D. Nau and H. S. Eldred, Vice-Presidents; H. P. Klaus, Cashier; R. W. Smith, Assistant Cashier.

A charter has been issued by the Comptroller of the Currency to the new Tenson National Bank, of Dallas, Texas, capital \$500,000. The Tenson National, as noted in these columns last week, is headed by E. O. Tenson, as President, and was formed to take over the private banking business of E. O. Tenson & Sons.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three figures (000) are in all cases omitted.)

	MERCHANTS			IMPORTS		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$613,556	\$330,036	\$267,879	\$241,816	\$184,351	\$122,148
February	466,523	401,784	299,806	199,577	193,935	125,123
March	.....	410,742	296,612	.....	213,590	157,982
April	.....	398,569	294,746	.....	218,256	160,576
May	.....	474,804	274,218	.....	229,189	142,285
June	.....	464,680	268,547	.....	245,795	157,695
July	.....	444,714	268,469	.....	182,723	143,245
August	.....	510,187	260,610	.....	199,316	141,804
September	.....	515,109	300,655	.....	164,029	151,236
October	.....	492,314	336,152	.....	178,659	149,173
November	.....	516,348	327,670	.....	176,987	155,497
December	.....	521,650	359,206	.....	204,834	171,833
Total	.....	\$5,481,423	\$3,554,070	.....	\$2,391,654	\$1,778,597

GOLD.						
	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$20,720	\$10,213	\$692	\$58,926	\$15,008	\$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	10,774	10,774	924	9,776	25,620	25,620
April	11,503	814	-----	6,122	16,203	13,186
May	11,919	1,277	-----	27,322	31,186	32,342
June	8,312	2,322	-----	122,735	17,263	17,263
July	9,395	2,102	-----	41,239	61,641	61,641
August	11,750	1,128	-----	92,562	42,662	42,662
September	6,849	2,034	-----	97,569	79,569	79,569
October	7,054	2,939	-----	46,973	60,982	60,982
November	26,335	3,661	-----	168,620	45,413	45,413
December	27,974	11,889	-----	-----	-----	-----
Total	\$155,793	\$31,426	-----	\$685,900	\$451,954	-----

SILVER.						
	Exports			Imports		
	1917.	1916.	1915.	1917.	1916.	1915.
January	\$5,887	\$4,636	\$5,188	\$3,346	\$1,852	\$2,287
February	7,694	4,947	3,425	2,478	2,696	2,400
March	5,748	5,748	3,156	2,880	2,477	2,477
April	4,856	4,856	4,371	2,176	2,603	2,603
May	6,212	4,741	-----	2,725	3,352	3,352
June	4,644	3,969	-----	3,183	3,623	3,623
July	4,330	3,965	-----	2,426	3,063	3,063
August	5,815	3,378	-----	2,517	3,804	3,804
September	6,530	3,366	-----	2,850	2,737	2,737
October	6,016	5,237	-----	2,892	3,219	3,219
November	7,847	6,971	-----	2,583	3,376	3,376
December	9,008	6,831	-----	3,553	2,603	2,603
Total	\$70,595	\$53,599	-----	\$32,263	\$34,484	-----

EXCESS OF EXPORTS OR IMPORTS.							
	Merchandise			Gold		Silver	
	1917.	1916.	1915.	1917.	1916.	1917.	1916.
January	+371,740	+145,685	+145,731	-35,208	-4,795	+2,541	+2,784
February	266,946	+207,849	+174,683	81,698	+7,669	+5,216	+2,351
March	+187,152	+138,630	-----	-----	+998	-----	+2,868
April	+180,333	+134,170	-----	-----	+5,381	-----	+2,680
May	+245,615	+131,933	-----	-----	-15,403	-----	+3,487
June	+218,891	+110,852	-----	-----	-114,423	-----	+1,461
July	+261,901	+125,224	-----	-----	-32,713	-----	+1,910
August	+310,851	+118,305	-----	-----	-29,459	-----	+3,268
September	+351,070	+149,419	-----	-----	-85,713	-----	+3,650
October	+314,155	+180,079	-----	-----	-90,455	-----	+3,124
November	+339,361	+172,173	-----	-----	-20,638	-----	+5,244
December	+316,816	+188,473	-----	-----	-130,646	-----	+6,456
Total	+3,089,769	+1,777,072	-----	-----	-530,197	-----	+38,332

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Mo. (000s omitted.)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
'16-17	4,080,696	1,547,932	2,532,764	132,175	661,704	529,529	53,134	22,075	30,459
'15-16	2,584,633	1,291,073	1,293,610	47,741	328,054	280,313	35,332	25,191	15,141
'14-15	1,634,466	1,055,632	578,834	140,387	46,267	94,120	34,705	18,055	16,650
'13-14	1,695,723	1,215,797	479,926	44,057	49,447	5,390	37,057	19,969	15,088
'12-13	1,720,632	1,246,399	474,233	43,630	52,851	9,221	50,044	29,819	20,225
'11-12	1,505,907	1,046,338	459,569	36,436	31,751	4,685	42,371	29,924	12,447

f Excess of imports. Similar totals for the two months since Jan. 1 for six years make the following exhibit:

Two Mths. (000s omitted.)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1917.	1,080,089	441,393	638,696	42,788	102,692	119,904	13,581	5,824	7,757
1916.	731,820	378,286	353,534	23,898	21,024	2,874	9,582	4,448	5,134
1915.	567,685	247,272	320,413	1,745	19,623	17,878	8,612	6,687	3,925
1914.	377,987	302,788	75,199	15,993	13,651	2,342	7,602	4,333	3,369
1913.	421,030	312,977	108,053	29,611	11,567	18,044	11,751	6,682	5,069
1912.	401,291	277,775	123,516	12,504	8,078	4,426	11,150	8,139	3,011

f Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 8 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £386,715, as compared with last week's return. The United States received \$8,000,000 from Canada during the week.

SILVER.

The market has been in an exceptionally quiet condition since we last addressed you. The price has merely vacillated in the very neighborhood of 37 1/4 d., last week's closing figure.

Supplies from America have been again rather scanty; and business has been on a small scale. Demand has been more general, amongst which some Indian bear covering was included.

The great demand that has existed in India for silver currency during the war did not become really keen until toward the close of 1915. This shows the close link that exists between the demand for currency and high prices for commodities. There is no reason to suppose that recent withdrawals of coin from circulation were other than what is customary, namely, the peasant classes have put by surplus profits against less favorable times. Now that prices have risen so considerably, the margin of profit is larger than usual, and a greater amount of coins is, therefore necessary.

The last three Indian Currency Returns received by cable give details in lacs of rupees as follows:

	Feb. 12.	Feb. 22.	Feb. 28.
Notes in circulation	85.44	86.54	86.62
Reserve in Silver Coin and Bullion	16.66	17.39	18.21
Gold Coin and Bullion in India	12.40	12.76	12.16
Gold in England	9.67	9.67	8.92

The stock in Bombay consists of 2,600 bars, as compared with 2,400 bars last week.

The stock in Shanghai on March 3 1917 consisted of about 29,900,000 ounces in sycee and \$17,000,000, as compared with about 27,800,000 ounces in sycee and \$17,100,000 on Feb. 24 1917.

Quotations for bar silver per ounce standard:

March 2	37 1/4	cash	March 8	37 1/4	cash
" 3	37 5-16	"	Bank rate	5 1/4	"
" 5	37 5-16	"	Bar gold per oz. standard	77s. 9d.	"
" 6	37 3-16	"	Average for week	37.208	"
" 7	37 3-16	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1/4 d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Mar. 30—	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
Silver, per oz. ....	35 1/4	35 1/4	35 11-16	36 1/4	35 15-16	36
Consols, 2 1/2 per cents. ....	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	53 1/4
British 5 per cents. ....	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
French 4 1/2 per cents. ....	93 1/2	93	93	93	92 1/2	92 1/2
French Renten (in Paris), fr. ....	61.50	61.50	61.50	61.40	61.40	61.35
French War Loan, 5% (in Paris), fr. ....	88.25	88.25	88.30	88.30	88.30	88.30

The price of silver in New York on the same days has been

Silver in N. Y., per oz. ....	71 3/4	71 3/4	71 1/4	72 1/4	72 1/4	72 1/4
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Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	Feb. 28 1917	\$ 674,992,080	\$ 47,118,057	\$ 671,001,858	\$ 47,118,057
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,650,613	52,165,627	726,816,240
Nov. 30 1916	682,853,740	49,199,416	675,066,203	49,199,416	724,265,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug. 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	57,591,025	686,883,635	57,591,025	744,474,660
May 31 1916	690,044,040	62,045,070	685,634,102	62,045,070	747,679,172
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916	721,987,840	51,866,895	711,129,418	51,866,895	762,996,313

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Feb. 28.

Bonds on Deposit Feb. 28 1917.	U. S. Bonds Held Feb. 28 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	\$ 7,802,500	\$ 559,933,100	\$ 567,735,600
3s, U. S. Loan of 1905-1918	-----	15,989,420	15,989,420
4s, U. S. Loan of 1925	-----	25,797,000	25,797,000
2s, U. S. Panama of 1936	42,500	48,134,020	48,176,520
2s, U. S. Panama of 1938	155,000	25,137,640	25,292,640
Total	8,000,000	674,992,080	682,992,080

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and Mar. 1 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1917	\$721,258,091
Net amount retired during February	3,138,176

Amount of bank notes afloat March 1 1917	\$718,119,915
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1917	\$50,540,476
Net amount of bank notes retired in February	3,422,419

Amount on deposit to redeem national bank notes March 1 1917—\$47,118,057

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Mar. 1 '17—		Money in Circulation—	
	In U. S.	Held in Treas.	Mar. 1 1917.	Mar. 1 1916.
Gold coin and bullion	2,968,355,434	200,353,984	652,500,602	612,340,971
Gold certificates	-----	-----	1,810,499,859	1,326,475,659
Standard silver dollars	568,270,319	19,599,134	71,242,098	65,522,113
Silver certificates	-----	-----	475,419,859	482,021,751
Subsidiary silver	194,368,949	5,037,994	189,330,955	165,760,298
Treasury notes of 1890	-----	-----	2,009,258	2,146,621
United States notes	346,651,016	12,921,749	333,759,267	340,641,556
Federal Reserve notes	338,934,225	1,850,005	337,084,220	190,592,505
Federal Reserve bank notes	11,448,235	90,240	11,357,995	2,999,970
National bank notes	718,119,915	17,634,128	700,485,787	738,300,118

Total—5,146,178,093 257,487,234

1916 and for the eight months of the fiscal years 1916-17 and 1915-16.

Table with columns: Receipts, Disbursement, Panama Canal, Public Debt. Rows include Ordinary, Extraordinary, Total, and various sub-items like Customs, Income tax, Bonds, etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Beech Creek, Boston & Albany, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Street and Electric Rys., Columbus Ry., etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
American Express (quar.)	\$1.50	April 2	Holders of rec. Feb. 28a
Amer. Gas & El., com. (quar.) (No. 28)	2 1/2	April 2	Holders of rec. Mar. 20
Preferred (quar.) (No. 41)	1 1/2	May 1	Holders of rec. April 18
Amer. Graphophone, com. (qu.) (No. 48)	1 1/2	April 2	Holders of rec. Mar. 15a
American International Corporation, com.	75c	Mar. 31	Holders of rec. Mar. 15a
Amer. La France Fire Eng., Inc., pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 24a
Amer. Laundry Machinery, com. (quar.)	1 1/2	May 15	May 6 to Mar. 24a
Preferred (quar.)	1 1/2	April 15	April 5 to April 14
Amer. Locomotive, common (quar.)	1 1/2	April 3	Holders of rec. Mar. 24a
Preferred (quar.)	1 1/2	April 21	Holders of rec. April 5a
American Malt, 1st and 2d pref.	1 1/2	May 1	Holders of rec. April 18
American Manufacturing, com. (qu.)	\$1.50	April 1	Mar. 17 to Mar. 31
Common (extra)	2	April 1	Mar. 17 to Mar. 31
Common (payable in common stock)	33 1-3	April 15	Holders of rec. Mar. 16
Common (payable in preferred stock)	16 2-3	April 15	Holders of rec. Mar. 16
Preferred (quar.)	11 1/4	April 1	Mar. 17 to Mar. 31
American Piano, pref. (quar.)	1 1/2	April 1	Mar. 28 to April 3
Amer. Pneumatic Service, 1st preferred.	\$1.75	Mar. 31	Mar. 18 to Mar. 23
Second preferred.	75c	Mar. 31	Mar. 18 to Mar. 23
Amer. Pub. & L., pref. (qu.) (No. 30)	1 1/2	April 2	Holders of rec. Mar. 20
Amer. Public Service, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 15
Amer. Public Utilities, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a
American Radiator, com. (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Amer. Rolling Mill, common (quar.)	2	April 15	Holders of rec. Mar. 31
Common (extra)	1	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
American Sewer (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a
Extra	1	Mar. 31	Holders of rec. Mar. 31a
American Seeding Machine, com. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	75c	June 20	See note (7)
American Sewer Pipe (quar.)	1 1/2	May 1	Holders of rec. April 10
Amer. Shipbuilding, common	1 1/2	April 2	Mar. 17 to Mar. 25
Amer. Smet. Securities, pref. A (quar.)	1 1/2	April 2	Mar. 17 to Mar. 25
Preferred B (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
American Snuff, common (quar.)	3	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
American Steel Foundries (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a
Amer. Sugar Refining, com. (qu.) (No. 102)	1 1/2	April 2	Holders of rec. Mar. 14
Preferred (quar.) (No. 101)	1 1/2	April 2	Holders of rec. Mar. 14
American Supply (quar.) (No. 111)	1 1/2	Mar. 31	Holders of rec. Mar. 24a
Amer. Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mar. 31a
American Tobacco, preferred (quar.)	1 1/2	April 2	Feb. 16 to Mar. 15
Amer. Type Foundry, common (quar.)	1 1/2	April 14	Holders of rec. April 10a
Preferred (quar.)	1 1/2	April 14	Holders of rec. April 10a
American Woolen, common (quar.)	1 1/2	April 15	Mar. 17 to April 1
Preferred (quar.)	1 1/2	April 15	Mar. 17 to April 1
Amer. Zinc, Lead & Smet., com. (quar.)	\$1	May 1	Holders of rec. April 24a
Preferred (quar.)	\$1.50	May 1	Holders of rec. April 24a
Anacosta Copper Mining	\$2	May 25	Holders of rec. April 31
Anaco Co. (quar.)	2 1/2	April 2	Mar. 14 to April 1
Arizona United Mining (quar.)	1 1/2	April 1	Mar. 16 to Mar. 31
Arkansas Light & Power, pref. (quar.)	1 1/2	April 1	Mar. 21 to April 1
Associated Gas & Electric, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Associated Oil (quar.)	1 1/2	April 15	Holders of rec. Mar. 23a
Atl. Gulf & W. I. S.S. Lines, pref. (quar.)	\$1.25	April 2	Holders of rec. Mar. 10a
Atlantic Steel, common (quar.)	1 1/2	April 2	Holders of rec. Mar. 22
Common (extra)	1 1/2	April 2	Holders of rec. Mar. 22
Baltimore Tube, Inc., com. & pref. (qu.)	1 1/2	April 2	Mar. 21 to April 1
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1 1/2	May 1	Holders of rec. April 27a
Barrett Co., common (quar.)	1 1/2	April 2	Holders of rec. Mar. 19a
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 5a
Bell Telephone (quar.)	2	April 14	Holders of rec. Mar. 31a
Bell Telephone of Penna. (quar.)	2	April 15	Holders of rec. April 5
Bethlehem Steel, common (quar.)	10	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	\$1.50	April 2	Holders of rec. Mar. 15a
Billings & Spencer (quar.)	2	April 2	Holders of rec. Mar. 26a
Extra	3	April 2	Holders of rec. Mar. 26a
Bilas (E. W.), common (quar.)	1 1/2	April 2	Mar. 24 to Mar. 31
Common (extra)	1 1/2	April 2	Mar. 24 to Mar. 31
Preferred (quar.)	2	April 2	Mar. 24 to Mar. 31
Bonbright (Wm. P.) & Co., 1st pf. (qu.) (No. 17)	1 1/2	April 10	Holders of rec. Mar. 31
Booth Fibertex, common (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Brier Hill Steel, common (quar.)	2	April 1	Mar. 21 to April 1
Common (extra)	2	April 1	Mar. 21 to April 1
Preferred (quar.)	1 1/2	April 1	Mar. 21 to April 1
British-American Tobacco, Ltd., ordinary	6	Mar. 31	See note (2)
British-Amer. Tobacco, Ltd. pref.	\$2 1/2	Mar. 31	Holders of coup. No. 27
Brooklyn Union Gas (quar.) (No. 64)	1 1/2	April 2	Holders of rec. Mar. 15a
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 10
Buycus Co., preferred	1	April 2	Holders of rec. Mar. 21
Buffalo General Bk. (quar.) (No. 90)	1 1/2	Mar. 31	Holders of rec. Mar. 24
Burns Bros., common (stock dividend)	75c	May 12	Holders of rec. April 30
Burns Bros. Ice Corp., 1st pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 12a
Butte & Superior Mining (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 9a
Extra	\$1.25	Mar. 31	Holders of rec. Mar. 9a
California Elec. Generating, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 23a
Calif. Pack. Corp., pref. (qu.) (No. 2)	1 1/2	April 1	Holders of rec. Mar. 20a
California Petroleum Corp., pref. (qu.)	1 1/2	April 2	Holders of rec. Mar. 20a
Cambria Iron	1 1/2	April 2	Holders of rec. Mar. 15a
Canada Cement, Ltd., common (quar.)	1 1/2	April 10	April 1 to April 10
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Canadian Cottons, Ltd., common (quar.)	1 1/2	April 4	Mar. 28 to April 3
Preferred (quar.)	1 1/2	April 4	Mar. 28 to April 3
Canadian Crocker-Wheeler, Ltd. pf. (qu.)	1 1/2	Mar. 31	Mar. 20 to Mar. 31
Canadian Gen. Elec., Ltd. (qu.) (No. 71)	1 1/2	April 2	Holders of rec. Mar. 15a
Preference (No. 42)	3 1/2	April 2	Holders of rec. Mar. 15a
Canadian Locomotive, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Carbon Steel, common (extra)	2	May 22	Holders of rec. May 15
First preferred	7 1/2	Mar. 30	Holders of rec. Mar. 26
Cardenas-American Sugar, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 26a
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 12a
Celluloid Company (quar.)	2	Mar. 31	Mar. 7 to Mar. 31
Central Aguirre Sugar Co., com. (qu.)	2 1/2	Mar. 31	Holders of rec. Mar. 26
Common (extra)	7 1/2	Mar. 31	Holders of rec. Mar. 26
Central Coal & Coke, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 26
Central Foundry, 1st pref. (quar.) (No. 1)	1 1/2	April 24	Holders of rec. Mar. 31a
Central Leather, common (quar.)	1 1/2	April 15	Holders of rec. April 10
Central Leather, preferred (quar.)	1 1/2	April 2	Holders of rec. April 10
Central Petroleum, pref. (quar.)	2 1/2	April 1	Holders of rec. Mar. 27
Central & S. A. Telegraph (quar.)	1 1/2	April 9	Holders of rec. Mar. 31
Central & S. A. Telog. (payable in stock)	4 1/2	April 1	Holders of rec. Feb. 5a
Central States Elec. Corp., pf. (qu.) (No. 19)	1 1/2	Mar. 31	Holders of rec. Mar. 10
Chandler Motor Car (quar.)	2	April 1	Holders of rec. Mar. 15a
Extra	1	April 1	Holders of rec. Mar. 15a
Charcoal Iron of America, com. (qu.)	15c	April 15	Holders of rec. Mar. 31
Charcoal Iron of America, preferred	20c	Mar. 31	Holders of rec. Mar. 25
Chevrolet Motor (No. 1)	3	May 1	Holders of rec. April 20
Chicago Pneumatic Tool (quar.)	1	April 25	April 15 to April 25
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Chino Copper (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 9a
Extra	\$1	Mar. 31	Holders of rec. Mar. 9a
Cincinnati Gas & Electric (quar.)	1 1/2	April 2	Mar. 15 to Mar. 21
Citizens' Gas of Indianapolis, special	1 1/2	May 1	April 11 to May 1
City Investing, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 28
Cleveland-Chgo. Iron (quar.)	2 1/2	April 25	April 15 to April 25
Clove & Sandusky Brewing, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Cluett, Peabody & Co., Inc. pf. (qu.) (No. 17)	1 1/2	April 2	Holders of rec. Mar. 20a
Colorado Power, common (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
Colorado Springs Lt., Ht. & Pow. pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 16a
Colt's Patent Fire-Arms Mfg. (quar.)	4	Mar. 31	Holders of rec. Mar. 19
Extra	20	Mar. 31	Holders of rec. Mar. 19
Commonwealth Gas & Elec. Cos., pf. (qu.)	\$1.50	April 15	Holders of rec. April 2a
Commonwealth Light & Power, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 28
Computing-Tabulating-Recording (quar.)	1	April 10	Holders of rec. Mar. 24a
Cons. Gas, El. & P., Balt., com. (qu.)	2	April 2	Holders of rec. Mar. 15a
Cons. Interstate-Callaham Mining (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Consum. El. L. & P., New Or., pref. (qu.)	1 1/2	Mar. 11	to April 1
Consumers Power (Mich.), pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 19a
Continental Gas, common (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Continental Gas & Elec. Corp., com. (qu.)	1 1/2	April 1	Mar. 23 to Mar. 31
Preferred (quar.)	1 1/2	April 1	Mar. 23 to Mar. 31
Corn Products Refining, preferred (quar.)	1 1/2	April 16	Holders of rec. April 4a
Preferred (account accumulated div.)	65	April 16	Holders of rec. April 4a
Crescent Cons. (Gold M. & M. monthly)	10c	April 15	Holders of rec. April 5
Crocker-Wheeler Co., common (quar.)	2	April 15	April 6 to
Preferred (quar.)	1 1/2	April 15	April 6 to
Cruelble Steel, pref. (quar.) (No. 53)	1 1/2	Mar. 31	Holders of rec. Mar. 16a
Preferred (on account of accum. divs.)	41 1/2	Mar. 31	Holders of rec. Mar. 16a
Cruelble Steel, pref. (sect. accum. divs.)	62	April 25	Holders of rec. April 16a
Cuba Cane Sugar Corp., pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
Cuban-American Sugar, common (quar.)	2 1/2	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
Dayton Power & Light, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a
Delaware Lact. & West. Coal (quar.)	\$1.25	April 16	Holders of rec. Mar. 31a
Preferred (quar.)	2	April 16	Holders of rec. Mar. 31a
Distillers Securities Corp. (quar.)	1 1/2	April 15	Holders of rec. April 2a
Dodge Manufacturing, common (quar.)	41 1/2	on dem.	
Common (special)	44	April 2	
Preferred (quar.) (No. 25)	1 1/2	April 2	Holders of rec. Mar. 22
Domination Cannery, preferred (quar.)	1 1/2	April 2	Mar. 19 to April 1
Domination Glass, Ltd., preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 12
Domination Iron & Steel, preferred	3 1/2	April 2	Holders of rec. Mar. 15a
Domination Steel Corporation, com. (quar.)	1 1/2	April 16	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 15
Domination Textile, Ltd., common (quar.)	1 1/2	April 16	Holders of rec. Mar. 15
Draper Corp., Ltd., pref. (quar.)	1 1/2	April 16	Holders of rec. Mar. 31
Dykes Corp., common (quar.)	2	April 2	Holders of rec. Mar. 12a
Duluth Edison Elec., pref. (qu.) (No. 44)	1 1/2	April 2	Holders of rec. Mar. 23
du Pont (E. I.) de Nem. Pow., com. (qu.)	1 1/2	May 1	Holders of rec. April 21
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 21
du Pont (E. I.) de Nem. & Co., deb. stk. (qu.)	1 1/2	April 25	Holders of rec. April 10
Eastern Light & Fuel (quar.)	2	April 2	Holders of rec. Mar. 29a
Eastern Steel, common	2 1/2	April 16	Holders of rec. April 2
Eastman Kodak, common (quar.)	2 1/2	April 2	Holders of rec. Mar. 10a
Common (extra)	2 1/2	April 2	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 10a
Edison Electric, com. (qu.) (No. 112)	3 1/2	May 1	Holders of rec. Mar. 30
Edmunds & Jones Corp., common (quar.)	\$1	April 2	Mar. 21 to April 1
Preferred (quar.)	1 1/2	April 2	Mar. 21 to April 1
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Electro Storage Battery, com. & pf. (qu.)	1	April 2	Holders of rec. Mar. 19a
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Mar. 30a
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 2a
Eric Lighting, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 27a
Eureka Pipe Line (quar.)	6	May 1	Holders of rec. April 16
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 25
Preferred (quar.)	1	April 1	Holders of rec. Mar. 17
General Baking, pref. (quar.) (No. 21)	1 1/2	April 2	Holders of rec. Mar. 16
General Chemical, preferred (quar.)	1 1/2	May 1	Holders of rec. April 24a
General Clear, common (quar.)	1 1/2	June 1	Holders of rec. May 24a
Preferred (quar.)	1 1/2	Apr. 14	Holders of rec. Mar. 17a
General Electric (quar.)	2	April 1	Holders of rec. Mar. 20
General Fireproofing, common (quar.)	2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
General Motors Corp., preferred (quar.)	3	May 1	Holders of rec. April 12a
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 12a
General Motors Co. of N. J., com. (quar.)	1 1/2	May 1	Holders of rec. April 12a
General Railway Signal, com. & pref. (qu.)	3 1/2	May 1	Holders of rec. April 20
Globe-Wertheck, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Gold & Stock Telegraph (quar.)	1 1/2	April 1	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 23a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 22a
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a
Gotham Manufacturing, pref. (quar.)	1 1/2	April 2	Mar. 25 to April 1
Granby Cons. Mts. Smet. & Pow., Ltd. (qu.)	2 1/2	May 1	Holders of rec. April 14a
Great Lakes Steamship, common	2	April 1	Mar. 21 to Mar. 31
Common (extra)	2	April 1	Mar. 21 to Mar. 31
Great Lakes Towing, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 15a
Green Bay Steel, common (quar.)	2	April 2	Holders of rec. Mar. 15a
First preferred (quar.)	6 1/2	April 2	Holders of rec. Mar. 15a
Second preferred (quar.)	2 1/2	April 2	Holders of rec. Mar. 15a
Harrisburgh Light & Power, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 10a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Harford City Gas Light, common (quar.)	75c	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 14
Haskell & Barker Car (quar.)	75c	April 2	Holders of rec. Mar. 15a
Hawley Gas Light (quar.) (No. 85)	\$1.25	April 2	Holders of rec. Mar. 20a
Hawthorn Coal & Sugar (monthly)	25c	April 5	Holders of rec. Mar. 23
Extra	50c	April 5	Holders of rec. Mar. 23
Helme (Geo. W.) Co., common (quar.)	2 1/2	April 2	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 17a
Hendee Manufacturing, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a
Holly Sugar Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. April 14
Houston Gas & Fuel, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
House Scale, common (quar.)	1	April 1	
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 24
Huntington Devel. & Gas, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a
Hupp Motor Car Corp., pref. (qu.) (No. 6)	1 1/2	April 14	Holders of rec. April 4
Illinois Brick (quar.)	1 1/2	May 1	Holders of rec. April 20
Illinois Northern Utilities, pref. (quar.)	1 1/2	May 15	Holders of rec. April 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Lorillard (P. Co.), common (quar.)	3	April 2	Holders of rec. Mar. 17a	Shawlinian Water & Power (quar.)	1 1/2	April 10	Holders of rec. Mar. 29a
Common (extra)	6	April 2	Holders of rec. Mar. 17a	Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	April 2	Holders of rec. Mar. 30
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 17a	Southern California Edison, 1st pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Lukens Steel, 1st and 2d pref.	1 1/2	April 15	Holders of rec. Mar. 31	Southern Utilities, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 17
MacAndrews & Forbes, com. (quar.)	2 1/2	April 14	Holders of rec. Mar. 31a	South Penn Oil (quar.)	5	Mar. 31	Holders of rec. Feb. 28
Common (extra)	2 1/2	April 14	Holders of rec. Mar. 31a	South Porto Rico Sugar, com. (quar.)	5	April 2	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31a	Preferred (quar.)	2	April 2	Holders of rec. Mar. 15a
Maekay Companies, com. (qu.) (No. 47)	1 1/2	April 2	Holders of rec. Mar. 10a	Southwestern Cities Elec. Co., pref. (qu.)	1 1/2	April 2	Holders of rec. Mar. 15a
Preferred (quar.) (No. 53)	1 1/2	April 2	Holders of rec. Mar. 10a	South West Penna. Pipe Lines (quar.)	3	April 2	Holders of rec. Mar. 15
Magna Copper (quar.)	50c	April 31	Holders of rec. Mar. 20a	Spicer Mfg., 1st and 2d pref. (quar.)	2	April 1	Holders of rec. Mar. 27
Manila Sugar, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 24	Springfield Body Corp., pref. (qu.) (No. 4)	2	April 2	Holders of rec. Mar. 21
Manhattan Elec. Supply, com. (No. 1)	1 1/2	April 1	Holders of rec. Mar. 20	Spring Valley Water (quar.)	87 1/2c	Mar. 31	Mar. 17 to April 1
Manhat. Elec. Supply, 1st & 2d pf. (qu.)	1 1/2	April 2	Holders of rec. Mar. 20	Standard Motor Construction	30c	May 15	April 17 to April 30
Manhattan Shlirt, preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 23a	Standard Oil Cloth, Inc., common	1	April 2	Holders of rec. Mar. 15
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 31	Common (extra)	1 1/2	April 2	Holders of rec. Mar. 15
Manufacturers' Light & Heat (quar.)	2	April 14	April 1 to April 15	Preferred Class A (quar.)	1 1/2	April 2	Holders of rec. Mar. 15
Massachusetts Gas Cos., common (quar.)	\$1.25	May 1	Holders of rec. April 14	Preferred Class B (quar.)	1 1/2	April 2	Holders of rec. Mar. 15
Massachusetts Ltg. Cos., new com. (qu.)	25c	April 16	Holders of rec. Mar. 26a	Standard Oil (Calif.) stock dividend	33 1/3-3	April 10	Holders of rec. Feb. 15
Preferred (quar.)	\$1.50	April 16	Holders of rec. Mar. 26a	Standard Oil (Kentucky) (quar.)	4	April 2	Mar. 16 to April 2
Matheson Alkali Works, com. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a	Extra	1	April 2	Mar. 16 to April 2
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 20a	Standard Oil (Ohio) (quar.)	100	May 1	April 17 to May 2
Maxwell Motor, Inc., common (quar.)	2 1/2	April 2	Holders of rec. Mar. 10a	Extra	3	April 2	Mar. 3 to Mar. 21
1st preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 10a	Standard Screw, common (extra)	50	Mar. 31	Holders of rec. Mar. 20
Second preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 10a	Steel Co. of Can., Ltd., com. (qu.) (No. 1)	1	May 1	Holders of rec. April 10
May Department Stores, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	Common (bonus)	1 1/2	May 1	Holders of rec. April 10
McCrory Stores Corporation, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20	Preferred (quar.) (No. 23)	1 1/2	May 1	Holders of rec. April 10
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 31	Stromberg Carburetor (No. 1)	75c	April 2	Holders of rec. Mar. 15
Mexican Petroleum, Ltd., pref. (quar.)	2 1/2	April 1	Holders of rec. Mar. 14a	SULZ Motor Car of Amer., Inc. (quar.)	\$1.25	April 2	Holders of rec. Mar. 19a
Mexican Telegraph (quar.)	2 1/2	April 16	Holders of rec. Mar. 31	Submarine Boat Corporation (quar.)	75c	April 16	Holders of rec. Mar. 30
Mexican Telegraph (payable in stock)	630	April 1	Holders of rec. Feb. 5a	Subway Realty (quar.)	1 1/2	April 16	Holders of rec. Mar. 27
Michigan Light, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	Temple Coal, pref. (quar.)	2	April 10	April 1 to April 10
Michigan State Telephone, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 25	Texas Company (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 15a
Mid-Continent Cons. Oil & Util., A. alk.	10c	Mar. 31	Holders of rec. Mar. 15	Texas & Pacific Coal (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 17
Middle West Utilities, com. (No. 1)	4 1/2	April 2	Holders of rec. Mar. 15	Thompson-Starrett Co., preferred	4	Mar. 31	Holders of rec. Mar. 26
Common extra (payable in com. stock)	11	April 2	Holders of rec. Mar. 15	Tide Water Oil (quar.)	2	April 2	Holders of rec. Mar. 20a
Midwest Oil, pref. (quar.)	2c	April 20	Holders of rec. April 2	Tobacco Products Corp., pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 19a
Montana Power, com. (quar.) (No. 18)	1	April 2	Holders of rec. Mar. 13a	Tonopah-Belmont Development (quar.)	12 1/2c	April 2	Mar. 16 to Mar. 21
Preferred (quar.) (No. 18)	1 1/2	April 2	Holders of rec. Mar. 13a	Tonopah Extension Mining (quar.)	10c	April 2	Mar. 13 to Mar. 22
Montgomery Ward & Co., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 21a	Tonopah Mining of Nevada (quar.)	15c	Apr. 23	April 1 to April 8
Montreal Telegraph (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Tronox Company, common (quar.)	75c	April 2	Holders of rec. Mar. 21
Morris Plan Co. (quar.)	2	April 2	Holders of rec. Mar. 23	Common (extra)	25c	April 2	Holders of rec. Mar. 21
Mortgage Bond Co. (quar.)	1 1/2	April 2	Holders of rec. Mar. 26	Tronox & Williams Steel Forg. (quar.)	81	April 16	Holders of rec. April 9
Motor Products Corporation (No. 1)	81	April 3	Holders of rec. Mar. 21	Underwood Typewriter, common (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Mountain States Teleg. & Teleg. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Nassau Light & Power	2	Mar. 31	Mar. 27 to April 1	Union Carbide (quar.)	2	April 2	Mar. 14 to April 3
National Biscuit, common (quar.) (No. 75)	1 1/2	April 14	Holders of rec. Mar. 20a	Union Natural Gas Corporation (quar.)	2 1/2	April 14	April 1 to April 15
National Cloak & Suit, com. (qu.) (No. 1)	1 1/2	April 14	Holders of rec. Mar. 31a	United Drug, common (quar.) (No. 1)	1 1/2	April 2	Holders of rec. Mar. 17a
National Enamel & Stamping, common	2	May 15	Holders of rec. April 20a	United Drug, 1st pref. (quar.)	1 1/2	May 1	Holders of rec. April 16
Preferred (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 10a	United Dyewood Corporation, com. (No. 1)	1 1/2	Apr. 2	Holders of rec. Mar. 14a
National Glue, preferred (quar.)	2	April 2	Holders of rec. Mar. 16	Preferred (quar.) (No. 2)	81 1/2	Apr. 2	Holders of rec. Mar. 14a
National Lead, common (quar.)	1	Mar. 31	Holders of rec. Mar. 9a	United Fruit (quar.) (No. 71)	2	April 14	Holders of rec. Mar. 24a
National Liqueur, pref. (qu.) (No. 50)	1 1/2	Mar. 31	Holders of rec. Mar. 26	United Gas Improvement (quar.)	81	April 14	Holders of rec. Mar. 31a
National States Paper, com. (quar.)	1 1/2	April 14	Holders of rec. Mar. 31a	Extra	81	April 14	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31a	United Paperboard, pref. (quar.)	1 1/2	April 15	April 2 to April 15
National Refining, pref. (quar.)	2	April 1	Holders of rec. Mar. 15a	United Shoe Machinery, common (qu.)	50c	April 5	Holders of rec. Mar. 20
National Sugar Refining (quar.)	1 1/2	April 2	Holders of rec. Mar. 12	Preferred (quar.)	37 1/2c	April 5	Holders of rec. Mar. 20
National Surety (quar.)	3	April 2	Holders of rec. Mar. 21a	U. S. Gypsum, preferred (quar.)	1 1/2	Mar. 31	Mar. 21 to Mar. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/2	April 30	Holders of rec. Mar. 430a	U. S. Industrial Alcohol, pt. (qu.) (No. 42)	1 1/2	Mar. 15	Holders of rec. Mar. 31a
Nevada Consolidated Copper (quar.)	50c	Mar. 31	Holders of rec. Mar. 9a	U. S. Smelt., Refg. & Min., com. (qu.)	\$1.25	April 14	Holders of rec. April 7
Extra	50c	Mar. 31	Holders of rec. Mar. 9a	Preferred (quar.)	87 1/2c	April 14	Holders of rec. April 7
New Eng. Oil & Pipe Line, pref. (quar.)	1 1/2	April 2	Mar. 24 to April 1	Utah Copper (quar.) (No. 35)	\$2.50	Mar. 31	Holders of rec. Mar. 9a
New England Teleg. & Teleg. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21	Extra (No. 5)	81	Mar. 31	Holders of rec. Mar. 9a
New Idria Quicksilver Mining (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a	U. S. Steel, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a
New Jersey Zinc	4	May 10	Holders of rec. April 30	Victor Talking Machine, common (quar.)	5	April 14	April 1 to April 15
Extra	4	April 10	Holders of rec. April 2	Preferred (quar.)	1 1/2	April 14	April 1 to April 15
New River Co., unstamped pref. (No. 11)	\$1.50	April 25	Holders of rec. Mar. 31	Virginia-Caro, Chem., com. (qu.) (No. 38)	75c	May 1	Holders of rec. April 14a
New York Title & Mortgage (quar.)	1 1/2	April 2	Holders of rec. Mar. 22	Preferred (quar.) (No. 80)	2	April 16	Holders of rec. Mar. 31a
New York Transit	4	April 14	Holders of rec. Mar. 24	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	April 26	Holders of rec. Mar. 31a
Niagara Falls Power (quar.)	2	April 14	Holders of rec. Mar. 31a	Warren Bros. Co., common (quar.)	50c	April 2	Holders of rec. Mar. 20
Nipe Bay Co. (quar.)	2	April 14	Holders of rec. Mar. 24a	1st preferred (quar.) (No. 60)	1 1/2	April 2	Holders of rec. Mar. 20
Nipissing Mines (quar.)	25c	April 20	April 1 to April 17	Second preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 20
North American Co. (quar.) (No. 52)	1 1/2	April 2	Holders of rec. Mar. 22a	Westburn Wire, common (quar.)	2	April 2	Holders of rec. Mar. 20
North Butte Mining (quar.) (No. 42)	31	April 30	Holders of rec. April 17a	Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 20
Northern States Paper, common (quar.)	1 1/2	April 14	Holders of rec. April 30	Wells Fargo & Co. (quar.)	1 1/2	April 20	April 10 to April 20
Preferred (quar.)	1 1/2	April 14	Holders of rec. Mar. 31	Western Electric (quar.)	82	Mar. 31	Holders of rec. Mar. 24a
Northern Western Electric, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a
Nova Scotia Steel & Coal, pref. (quar.)	2	April 14	Holders of rec. Mar. 31a	Western Power Co., pref. (quar.)	\$1.15	April 16	Holders of rec. Mar. 31a
Ogilvie Flour Mills, Ltd., com. (quar.)	2 1/2	April 2	Holders of rec. Mar. 22	Western Power Corp., pref. (quar.)	1	April 16	Holders of rec. Mar. 31a
Ohio Cities Gas, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a	Western States Gas & Elec., pref. (quar.)	1 1/2	April 14	Holders of rec. Mar. 31
Ohio Fuel Supply (quar.)	62 1/2c	April 14	Holders of rec. Mar. 31a	Western Union Telegraph (quar.) (No. 192)	1 1/2	April 16	Mar. 21 to April 11
Ohio State Telephone, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 20	Westinghouse Air Brake (stock dividend)	\$1.75	April 21	Holders of rec. Mar. 31
Old Colony Gas, pref. (quar.)	1 1/2	April 2	Holders of rec. Mar. 19a	Westinghouse Elec. & Mfg., com. (quar.)	87 1/2c	April 21	Mar. 25 to April 1
Osage & Oklahoma Co. (quar.)	2	April 10	Holders of rec. Mar. 31	Preferred (quar.)	87 1/2c	April 16	Holders of rec. April 5
Oscoda Cons'd Mining (quar.) (No. 80)	3c	April 30	Holders of rec. Mar. 31a	Preferred (quar.)	2	Apr. 21	Mar. 21 to April 30
Otis Elevator, common (quar.)	18	April 18	Holders of rec. Mar. 31	Weyman-Bruite Co., common (quar.)	2	April 2	Holders of rec. Mar. 19a
Preferred (quar.)	1 1/2	April 18	Holders of rec. Mar. 31	Common (extra)	2	April 2	Holders of rec. Mar. 19a
Ottawa Light, Heat & Power, Ltd. (qu.)	1 1/2	April 2	Holders of rec. Mar. 20a	Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 19a
Owens Bottle Machine, common (quar.)	75c	April 2	Holders of rec. Mar. 22a	Wheeling Mould & Foundry (quar.)	1	May 1	Holders of rec. April 1
Common (extra)	50c	April 2	Holders of rec. Mar. 22a	Extra	1	May 1	Holders of rec. April 1
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 22	Wheeling Steel & Iron (quar.)	2	Mar. 31	Holders of rec. Mar. 17
Pacific Tel. & Tel., pref. (quar.)	1 1/2	April 16	April 1 to April 16	White Motor (quar.)	31	Mar. 31	Holders of rec. Mar. 15a
Pan-Am. Petrol. & Transp., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 14	Willys-Overland, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Pennmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5	Wilson & Co., Inc., preferred (quar.)	1 1/2	April 2	Holders of rec. Mar. 26a
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 21a	Wolverine Mining	37	April 2	Holders of rec. Mar. 7
Penna. Water & Power (quar.) (No. 13)	1 1/2	April 2	Holders of rec. Mar. 19a	Woolworth (N.Y.) Co., preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 10a
Pennsylvania Salt Mfg. (quar.)	2	April 14	Holders of rec. Mar. 31	Worthington Pump & Mach., pt. A (qu.)	1 1/2	April 2	Holders of rec. Mar. 21a
Pettibone Powder Co., 1st & 2d pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 15	Yale & Towne Mfg. (quar.) (No. 88)	2 1/2	April 2	Holders of rec. Mar. 25
Pierce-Arrow Motor Car, pref. (quar.)	2	April 2	Holders of rec. Mar. 15	Young (J. S.) Co., common (quar.)	2 1/2	April 1	Mar. 24 to Mar. 26
Pittsburgh Coal, pref. (quar.)	1 1/2	April 35	Holders of rec. April 12a	Preferred (quar.)	1 1/2	April 1	Mar. 24 to Mar. 26
Pittsburgh Plate Glass (payable in stock)	610	April 2	Mar. 11 to April 1	Youngstown Sheet & Tube, common (qu.)	2	Mar. 31	Holders of rec. Mar. 20a
Common (quar.)	1 1/2	April 2	Mar. 11 to April 1	Common (extra)	3	Mar. 31	Holders of rec. Mar. 20a
Preferred (annual)	12	April 2	Mar. 11 to April 1	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Pittsburgh Steel, common (quar.)	2	April 2	Holders of rec. Mar. 24	Yukon-Alaska Trust (quar.)	81	Mar. 31	Mar. 10 to Mar. 11
Pittsb. Term. Warehouse & Transp. (qu.)	75c	Mar. 31	Holders of rec. Mar. 24	Yukon Gold Co. (quar.)	75c	Mar. 31	Mar. 10 to Mar. 14
Pools Engineering & Machine (No. 1)	1 1/2	April 2	Holders of rec. Mar. 20				
Extra	3 1/2	April 30	Holders of rec. Mar. 20				
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31				
Extra	5	April 30	Holders of rec. Mar. 31a				
Prairie Pipe Line (quar.)	5	April 30	Holders of rec. Mar. 31a				
Extra	5	April 30	Holders of rec. Mar. 31a				
Procter & Gamble, pref. (quar.)	2	April 14	Holders of rec. Mar. 31a				
Public Service of Nor. Ills., com. (quar.)	1 1/2	May 1	Holders of rec. April 14				
Preferred (quar.)	2 1/2	May 1	Holders of rec. April 14				
Quaker Oats, common (quar.)	1 1/2	April 16	Holders of rec. April 2a				
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a				
Ray Consolidated Copper (quar.)	75c	Mar. 31	Holders of rec. Mar. 9a				

same week in 1916, show an increase in the aggregate of 23.5%.

Clearings at—	Week ending March 22.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
<b>Canada—</b>					
Montreal	76,007,257	66,156,951	+14.9	43,529,801	45,108,911
Toronto	62,981,625	43,127,277	+22.4	30,270,924	35,609,071
Winnipeg	39,503,095	28,845,306	+36.9	20,553,242	20,544,111
Vancouver	7,046,050	5,769,717	+23.3	5,623,764	9,382,363
Ottawa	4,937,935	3,692,200	+33.7	3,090,320	3,441,355
Quebec	3,835,033	2,928,144	+31.0	2,276,440	2,305,355
Halifax	2,427,174	2,121,566	+14.4	1,441,906	1,643,866
Hamilton	1,417,528	3,303,167	+24.6	2,331,364	2,494,823
St. John	1,774,053	1,586,700	+11.8	1,357,670	1,373,572
London	2,041,401	2,046,042	-0.2	1,447,119	1,409,724
Calgary	5,389,085	3,778,595	+42.6	2,796,015	3,006,901
Victoria	1,319,000	1,298,000	+1.6	1,583,519	2,412,656
Edmonton	2,597,559	1,907,619	+36.2	2,017,336	3,140,105
Regina	2,707,291	1,529,900	+80.9	1,069,900	1,749,915
Brandon	507,636	472,521	+7.4	458,388	444,086
Lethbridge	672,923	464,732	+44.8	309,438	430,458
Saskatoon	1,776,324	808,318	+77.7	687,032	1,080,421
Brantford	809,676	588,597	+37.6	469,259	538,865
Moose Jaw	499,591	814,758	+15.6	788,008	783,996
Fort William	431,576	351,070	+22.8	420,346	638,850
New Westminster	272,700	213,959	+27.6	201,690	415,316
Medicine Hat	533,979	368,638	+44.8	212,655	383,209
Peterborough	512,079	380,362	+34.7	403,511	—
Sherbrooke	731,300	523,019	+39.3	—	—
Kitchener	513,338	Not incl.	total.	—	—
<b>Total Canada</b>	<b>213,891,850</b>	<b>173,160,148</b>	<b>+23.5</b>	<b>123,435,009</b>	<b>139,707,809</b>

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
208	Meyer, Denker & Stram Co. 125	—	375	United Zinc Smelt. Corp.	—
100	Hotel Roland Co., \$5 each.	\$7 lot	—	—	\$5 1/2 per sh.
50	Mineral Devel. Co., \$50 each.	\$10 lot	60	Jos. H. Davis Bldg. Co., pfd.	\$8 lot
—	—	—	1	German Alliance Insur.	300
98	C. H. Lester Co., common.	\$3 lot	—	—	Per cent.
7,000	Umatilla Tono. Min. Assn.	—	82,000	Norwalk Steel Co. 1st 4 1/2s.	—
No. 10	unpaid, \$1 each.	\$9 lot	1929	—	40

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6	Edwards Manufacturing	61	20	Nashawena Mills	110
50	Wamsutta Mills	110 1/4	1	Boston Athenum	415
3	Union Cotton Manufacturing	225	100	Am. Pacum. Serv., 1st pt.	\$50
10	Arlington Mills, ex-dividend.	109 1/2	—	—	43
15	Pacific Mills	36	1	Boston Woven Hose & Rubber Co. rights	60 1/2
15	Ludlow Mfg. Associates	145	50	Wamsutta Mills	110 1/4-110 1/2
5	Merrimaek Chem., ex-div.	\$50	—	—	—
—	—	90	—	—	—

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4	Merchants National Bank	291	1	Merrimaek Mfg., pref.	82
50	Commonwealth Trust Co.	175	14	Mass. Mills in Georgia	95 1/2
10	Arlington Trust Co., Lawrence	80	20	Wamsutta Mills	112
2	Framingham National Bank	143 1/2	4	Int. Cot. Mills, com.	\$50 each. 17 1/2
5	First Nat. Bank, Lewiston	100 1/4	15	Odd Fellows Hall Assoc., \$10 ea.	8
15	Bluebird-Hartf. Carpet, pref.	107 1/4	2	Cambridge Gas Light	200 1/2
1 1/2	Pacific Mills	35 1/4-36	1	Boston Athenum	\$300 par. 415
10 1/2	Arlington Mills, ex-dividend.	109 1/2	10	Montpelier & Barre L.&P., com.	6 1/2
25	Warwick Mills	123	33	Merrimaek Mfg., common	60
18	West Point Manufacturing	165	6	Textile Finishing preferred	100
3	Boston Betting, ex-dividend	115	—	—	—

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Mar. 24:

Considerable increases in note circulation, together with reductions in reserve deposits, mainly at the New York and Chicago Federal Reserve banks, and continued liquidation of acceptances are indicated by the weekly statement as at close of business on March 23. Aggregate gold reserves of the banks show an increase for the week of 3.2 millions, while total cash reserves decreased 2.3 millions. The banks also transferred 10.9 millions of gold to the Federal Reserve Agents, increasing thereby the latter's gold holdings to \$349,519,000. The total amount of gold held by the system is now \$912,055,000, an amount in excess of the present gold reserve of any of the European central banks of issue. The reserve position of the banks shows a further improvement, the cash reserve percentage of 80.5% being larger than at any time since Feb. 15, 1916.

New York reports the liquidation of 3.5 millions, net, of acceptances of one-half million of Treasury notes, and of over \$200,000 of warrants. The banks deposited with the Agent 3.9 millions of gold, against Federal Reserve notes, all of which—and in addition 1.8 millions of notes held by the bank—were put in circulation. Reserve deposits of the bank decreased 12.9 millions. Heavy transfers of gold to other Federal Reserve banks were effected by the bank during the week, through the Gold Settlement Fund. The loss of about 3 millions in reserve by the Chicago bank is due chiefly to net withdrawals of member bank deposits.

Discounted paper on hand shows an increase of 1.2 millions, Chicago, Richmond and Cleveland reporting the largest increases under this head. Of the total discounts held, \$3,591,000, or over 13%, is represented by member banks' collateral notes discounted by 9 Reserve banks. All the banks except Chicago report considerable liquidation of acceptances, the aggregate held at present—\$87,798,000—being about 30% less than the total held at the beginning of the year. Transactions in United States securities are reported by three banks, resulting in an increase of \$120,000 in the total of United States bonds and a decrease of \$550,000 in the total of Treasury notes on hand. A further reduction by \$263,000 is shown in the holdings of municipal warrants.

Total earning assets \$170,125,000 show a decrease for the week of 8.6 millions and constitute at present 303% of the banks' paid-in capital, compared with 319% shown the week before. Of the total, 51.6% is represented by acceptances; 17.2% by United States bonds; 11.1% by Treasury notes; 10.8% by discounts, and 9.3% by warrants. Government deposits increased 1.1 millions, the Richmond, Atlanta and San Francisco banks reporting considerable gains of Government funds on hand. Member banks' reserve deposits declined about 15 millions, New York alone reporting net withdrawals of nearly 13 millions.

Federal Reserve Agents report a total issue to the banks of \$372,244,000, net, of notes, an increase for the week of about 9 millions. Against the total issued, they hold \$349,519,000 of gold and \$24,386,000 of paper. The banks show a total actual Federal Reserve note circulation of \$346,804,000 and aggregate liabilities thereon of \$16,725,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 23 1917.**

	Mar. 23 1917.	Mar. 16 1917.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$350,736,000	\$355,318,000	\$330,184,000	\$304,163,000	\$281,355,000	\$274,367,000	\$271,194,000	\$306,964,000	\$302,341,000
Gold settlement fund	209,281,000	201,661,000	205,561,000	212,031,000	213,836,000	216,221,000	212,961,000	212,961,000	213,771,000
Gold redemption fund with U. S. Treasurer	2,519,000	2,339,000	2,325,000	2,347,000	1,922,000	1,804,000	1,734,000	1,835,000	1,813,000
<b>Total gold reserve</b>	<b>\$562,536,000</b>	<b>\$559,318,000</b>	<b>\$538,070,000</b>	<b>\$518,541,000</b>	<b>\$497,113,000</b>	<b>\$492,392,000</b>	<b>\$488,889,000</b>	<b>\$521,760,000</b>	<b>\$517,925,000</b>
Legal tender notes, silver, &c.	10,665,000	16,176,000	19,113,000	9,971,000	15,249,000	7,609,000	10,633,000	12,185,000	17,579,000
<b>Total reserve</b>	<b>\$573,201,000</b>	<b>\$575,494,000</b>	<b>\$557,183,000</b>	<b>\$528,512,000</b>	<b>\$512,387,000</b>	<b>\$500,001,000</b>	<b>\$499,522,000</b>	<b>\$533,945,000</b>	<b>\$535,504,000</b>
5% redemption fund ag'at F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
<b>Bills discounted—Members</b>	<b>\$18,473,000</b>	<b>\$17,334,000</b>	<b>\$18,500,000</b>	<b>\$18,840,000</b>	<b>\$20,266,000</b>	<b>\$19,553,000</b>	<b>\$16,200,000</b>	<b>\$14,707,000</b>	<b>\$15,711,000</b>
Acceptances bought	87,798,000	97,002,000	108,360,000	114,058,000	123,966,000	126,054,000	112,092,000	93,112,000	97,697,000
United States bonds	29,275,000	29,155,000	29,126,000	28,650,000	29,471,000	29,471,000	29,070,000	30,550,000	30,122,000
One-year U. S. Treasury notes	18,818,000	19,368,000	19,498,000	19,468,000	18,647,000	18,647,000	18,647,000	18,647,000	19,647,000
Municipal warrants	15,761,000	16,029,000	16,932,000	16,798,000	17,124,000	16,678,000	14,833,000	12,684,000	12,349,000
<b>Total earning assets</b>	<b>\$170,125,000</b>	<b>\$178,788,000</b>	<b>\$192,886,000</b>	<b>\$197,814,000</b>	<b>\$209,474,000</b>	<b>\$210,403,000</b>	<b>\$191,242,000</b>	<b>\$169,680,000</b>	<b>\$181,426,000</b>
Federal Reserve notes—Net	\$19,440,000	\$21,991,000	\$20,608,000	\$23,095,000	\$22,076,000	\$22,526,000	\$23,290,000	\$25,515,000	\$27,061,000
Due from other Federal Reserve banks—Net	3,298,000	3,379,000	3,143,000	4,023,000	732,000	7,840,000	13,255,000	12,687,000	4,123,000
Uncollected items	145,767,000	155,976,000	130,111,000	154,029,000	136,349,000	144,249,000	121,225,000	126,611,000	126,437,000
All other resources	5,680,000	6,198,000	6,401,000	7,821,000	8,271,000	5,619,000	11,078,000	13,153,000	13,609,000
<b>Total resources</b>	<b>\$917,901,000</b>	<b>\$942,226,000</b>	<b>\$911,032,000</b>	<b>\$915,691,000</b>	<b>\$890,280,000</b>	<b>\$894,032,000</b>	<b>\$860,012,000</b>	<b>\$881,991,000</b>	<b>\$880,814,000</b>

**By Messrs. Barnes & Lofland, Philadelphia:**

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10	Haddonfield National Bank	220	15	People's Tr. Co., \$50 each.	354-36 1/4
51	Rights to subscribe to Wm. M. Lloyd Co.	10	5	Robert Morris Trust Co.	65 1/2
16	Octavia Hill Assoc., \$10 each	6	182	Rights to subscribe to Fire Assoc. of Phila. at \$250.	35-52 1/4
50	Atlantic City Co., common	2	5	John B. Stetson Co., common.	368 1/4
1	Penb. Academy Fine Arts	32	20	Gilrad Ave. Farmers Mkt. Co.	24 1/2
4	Kittanning Coal Co., \$1 each	20 1/4	5	Eagan Rogers Iron & Steel Co.	90
5	Fidelity Trust Co.	730	10	Pa. Taximeter Cab Co., \$10 ea.	7
20	Am. Union Fire Ins., \$25 ea.	\$1 lot	—	—	—
5	Yardley (Pa.) National Bank	150	—	—	—
4	Commercial Trust Co.	326 1/2	—	—	—
25	Commonwealth T. I. & T. Co.	340 1/2	—	—	—
5	Fairmount Savings Trust Co.	100	—	—	—
30	Finance Co. of Pa. 1st pref.	118	—	—	—
4	Franklin Trust Co., \$50 each	71	—	—	—
10	Logan Trust Co.	151	—	—	—
20	Mutual Trust Co., \$50 each	30	—	—	—

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS FOR CHARTER.**

For organization of national banks:

The First National Bank of Wakarusa, Ind.	Capital	\$25,000
The Citizens National Bank of Colby, Kan.	Capital	25,000
The Montana National Bank of Havre, Mont.	Capital	50,000
The First National Bank of Carter, Mont.	Capital	25,000
The Second National Bank of Malden, Mass.	Capital	100,000
The Nassau County National Bank of Rockville Centre, N. Y.	Capital	50,000
The Farmers' National Bank of Orangeville, Pa.	Capital	25,000
<b>Total capital</b>		<b>\$300,000</b>

**CHARTERS ISSUED.**

Original organizations:

The First National Bank of Carrizozo, N. Mex.	Capital	\$50,000
The First National Bank of Old Forge, N. Y.	Capital	25,000
The Tanson National Bank of Dallas, Tex.	Capital	500,000
Conversion of State Banks:		
The First National Bank of Van Hook, N. Dak.	Capital	25,000
Conversion of the First State Bank of Van Hook, N. D.		
<b>Total capital</b>		<b>\$600,000</b>

**INCREASES OF CAPITAL.**

The First National Bank of Toms River, N. J.	Capital increased from \$50,000 to \$150,000.	Increase	\$100,000
The Tupper Lake National Bank, Tupper Lake, N. Y.	Capital increased from \$25,000 to \$50,000.	Increase	25,000
The Page Valley National Bank of Luray, Va.	Capital increased from \$50,000 to \$75,000.	Increase	25,000
<b>Total increase</b>			<b>\$150,000</b>

**CHANGE OF TITLE.**

The Central National Bank of New Deatur, Ala. Title changed to "The Central National Bank of Albany," Ala.

**LIQUIDATION.**

The Taunton National Bank, Taunton, Mass. Capital \$600,000. Liquidating agent A. H. Tisdell, Taunton, Mass. Succeeded by the Bristol County Trust Co. of Taunton, Mass.

**Imports and Exports for the Week.**—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

LIABILITIES.	Mar. 23 1917.	Mar. 16 1917.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.
Capital paid in.....	\$56,057,000	\$56,054,000	\$56,028,000	\$56,045,000	\$55,989,000	\$55,773,000	\$55,713,000	\$55,725,000	\$55,694,000
Government deposits.....	19,702,000	18,594,000	12,401,000	14,162,000	13,407,000	10,851,000	15,825,000	23,333,000	25,607,000
Due to members—Reserve account.....	711,117,000	726,104,000	720,488,000	708,593,000	692,475,000	688,591,000	678,170,000	689,878,000	687,841,000
Member bank deposits—Net.....	113,784,000	121,550,000	102,824,000	116,330,000	108,826,000	121,215,000	97,207,000	101,232,000	97,374,000
Collection items.....	16,725,000	19,444,000	18,787,000	19,772,000	19,061,000	17,059,000	13,093,000	11,471,000	13,509,000
Federal Reserve notes—Net.....	516,000	480,000	504,000	489,000	522,000	510,000	304,000	352,000	289,000
Federal Reserve bank note liability.....									
All other liabilities.....									
<b>Total liabilities.....</b>	<b>\$917,901,000</b>	<b>\$942,226,000</b>	<b>\$911,032,000</b>	<b>\$915,691,000</b>	<b>\$890,280,000</b>	<b>\$894,032,000</b>	<b>\$860,012,000</b>	<b>\$881,991,000</b>	<b>\$880,314,000</b>
Gold reserve ag't net dep. & note liabilities.....	79.0%	77.0%	74.6%	74.0%	71.4%	71.8%	73.0%	76.0%	73.8%
Cash reserve ag't net dep. & note liabilities.....	80.5%	79.2%	77.3%	75.4%	73.6%	72.9%	74.6%	77.8%	76.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	81.4%	80.3%	78.3%	76.4%	74.6%	73.8%	75.3%	78.4%	77.0%
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$30,245,000	\$36,502,000	\$40,336,000	\$36,578,000	\$36,912,000	\$33,356,000	\$24,394,000	\$24,839,000	\$29,402,000
1-15 days municipal warrants.....	794,000	319,000	1,173,000	1,754,000	1,242,000	1,227,000	302,000	392,000	1,103,000
16-30 days bills discounted and bought.....	28,410,000	22,616,000	23,707,000	29,189,000	32,925,000	28,602,000	26,870,000	23,943,000	18,794,000
16-30 days municipal warrants.....	62,000	765,000	794,000	362,000	1,148,000	921,000	1,241,000	1,225,000	327,000
31-60 days bills discounted and bought.....	36,260,000	42,956,000	45,208,000	46,156,000	49,617,000	58,578,000	51,140,000	44,877,000	61,790,000
31-60 days municipal warrants.....	582,000	612,000	571,000	1,103,000	911,000	1,100,000	1,945,000	1,713,000	2,388,000
61-90 days bills discounted and bought.....	10,505,000	11,486,000	17,279,000	20,096,000	23,915,000	26,149,000	24,924,000	13,240,000	12,414,000
61-90 days municipal warrants.....	12,122,000	12,123,000	8,122,000	495,000	517,000	582,000	631,000	696,000	889,000
Over 90 days bills discounted and bought.....	851,000	776,000	830,000	879,000	863,000	922,000	958,000	920,000	1,068,000
Over 90 days municipal warrants.....	2,211,000	2,210,000	6,272,000	13,084,000	13,306,000	12,838,000	10,714,000	8,633,000	7,637,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000	\$291,693,000
Held by banks.....	26,440,000	27,217,000	28,651,000	29,589,000	28,298,000	29,614,000	29,825,000	30,547,000	31,925,000
In circulation.....	\$346,504,000	\$336,061,000	\$326,612,000	\$314,258,000	\$303,171,000	\$291,839,000	\$278,523,000	\$260,030,000	\$259,768,000
Gold and lawful money with Agent.....	\$349,519,000	\$338,608,000	\$328,433,000	\$317,581,000	\$306,186,000	\$297,270,000	\$288,720,000	\$274,074,000	\$273,320,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	\$625,320,000	\$598,480,000	\$583,500,000	\$570,400,000	\$562,040,000	\$539,500,000	\$515,850,000	\$470,230,000	\$469,380,000
Returned to the Comptroller.....	121,867,000	116,858,000	114,477,000	113,184,000	112,101,000	109,827,000	108,262,000	106,394,000	104,358,000
Amount chargeable to Agent.....	\$503,453,000	\$481,622,000	\$469,023,000	\$457,216,000	\$449,939,000	\$429,673,000	\$407,588,000	\$363,836,000	\$365,022,000
In hands of Agent.....	131,209,000	118,344,000	113,520,000	119,369,000	118,470,000	108,220,000	99,270,000	73,240,000	73,329,000
Issued to Federal Reserve banks.....	\$372,244,000	\$363,278,000	\$355,263,000	\$343,847,000	\$331,469,000	\$321,453,000	\$308,348,000	\$290,577,000	\$291,693,000
<b>New Secured—</b>									
By gold coin and certificates.....	\$219,836,000	\$218,609,000	\$212,094,000	\$204,194,000	\$194,904,000	\$188,144,000	\$178,344,000	\$169,374,000	\$166,174,000
By lawful money.....	22,725,000	24,670,000	26,830,000	26,266,000	25,283,000	24,188,000	19,628,000	16,503,000	18,375,000
By commercial paper.....	14,363,000	15,379,000	14,959,000	15,887,000	14,722,000	15,006,000	15,126,000	12,650,000	13,436,000
Credit balances in gold redemption fund.....	115,330,000	104,620,000	101,380,000	97,800,000	96,560,000	94,126,000	95,250,000	95,050,000	93,710,000
Credit balances with Federal Reserve B'd.....									
<b>Total.....</b>	<b>\$372,244,000</b>	<b>\$363,278,000</b>	<b>\$355,263,000</b>	<b>\$343,847,000</b>	<b>\$331,469,000</b>	<b>\$321,453,000</b>	<b>\$308,348,000</b>	<b>\$290,577,000</b>	<b>\$291,693,000</b>
Commercial paper delivered to F. R. Agent.....	\$24,386,000	\$26,189,000	\$29,686,000	\$28,700,000	\$28,618,000	\$26,746,000	\$21,715,000	\$19,092,000	\$19,115,000

a Amount due to other Federal Reserve banks. \* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MCH. 23 '17

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cifs. in vault.....	13,977,000	200,084,000	26,101,000	17,380,000	5,603,000	6,147,000	28,201,000	12,935,000	11,711,000	7,767,000	7,604,000	13,286,000	350,736,000
Gold settlement fund.....	21,015,000	21,241,000	16,841,000	26,017,000	16,035,000	4,041,000	43,370,000	4,240,000	8,641,000	26,183,000	7,598,000	13,569,000	209,281,000
Gold redemption fund.....	50,000	250,000	250,000	35,000	425,000	620,000	200,000	259,000	155,000	177,000	83,000	15,000	2,619,000
<b>Total gold reserve.....</b>	<b>35,042,000</b>	<b>221,575,000</b>	<b>43,192,000</b>	<b>43,432,000</b>	<b>22,113,000</b>	<b>10,808,000</b>	<b>72,271,000</b>	<b>17,434,000</b>	<b>20,507,000</b>	<b>34,087,000</b>	<b>15,255,000</b>	<b>26,820,000</b>	<b>562,536,000</b>
Legal-ten notes, silv., &c.....	288,000	3,985,000	240,000	102,000	101,000	1,439,000	679,000	2,003,000	705,000	52,000	1,013,000	58,000	10,665,000
<b>Total reserve.....</b>	<b>35,330,000</b>	<b>225,560,000</b>	<b>43,432,000</b>	<b>43,534,000</b>	<b>22,214,000</b>	<b>12,247,000</b>	<b>72,950,000</b>	<b>19,437,000</b>	<b>21,212,000</b>	<b>34,139,000</b>	<b>16,268,000</b>	<b>26,878,000</b>	<b>573,201,000</b>
5% redemp. fund—F. R. bank notes.....										300,000	100,000		400,000
<b>Bills:</b>													
Discounted—Members.....	1,743,000	888,000	1,397,000	2,240,000	4,067,000	2,034,000	1,970,000	798,000	1,093,000	447,000	1,533,000	273,000	18,473,000
Bought in open mkt.....	10,738,000	21,400,000	10,486,000	6,542,000	6,719,000	3,655,000	9,041,000	4,555,000	6,170,000	2,368,000	1,636,000	5,488,000	87,798,000
<b>Total bills on hand.....</b>	<b>12,481,000</b>	<b>22,288,000</b>	<b>11,873,000</b>	<b>8,782,000</b>	<b>10,786,000</b>	<b>5,689,000</b>	<b>11,011,000</b>	<b>5,353,000</b>	<b>6,263,000</b>	<b>2,815,000</b>	<b>3,169,000</b>	<b>5,761,000</b>	<b>106,271,000</b>
Investments: U. S. bds.....		81,000		4,985,000	442,000	170,000	5,061,000	2,203,000	1,454,000	8,147,000	3,403,000	2,429,000	29,275,000
One-yr. U. S. Tr. notes.....	1,666,000	126,000	1,999,000	1,820,000	1,969,000	1,401,000	2,912,000	891,000	1,230,000	1,784,000	1,430,000	1,500,000	18,818,000
Municipal warrants.....	298,000	5,199,000	1,378,000	3,066,000	15,000	7,000	2,648,000	1,094,000	177,000	486,000	506,000	887,000	15,761,000
<b>Total earning assets.....</b>	<b>14,445,000</b>	<b>27,694,000</b>	<b>15,250,000</b>	<b>18,653,000</b>	<b>13,212,000</b>	<b>7,357,000</b>	<b>22,532,000</b>	<b>9,541,000</b>	<b>9,124,000</b>	<b>13,232,000</b>	<b>8,508,000</b>	<b>10,577,000</b>	<b>170,125,000</b>
Fed. Res'v notes—Net.....	1,335,000	13,287,000		878,000			2,199,000					1,741,000	19,440,000
Due from other Federal Reserve Banks—Net.....	1,664,000			1,920,000	255,000	2,479,000	396,000	316,000	1,950,000	1,636,000		1,768,000	13,298,000
Uncollected items.....	13,757,000	29,905,000	18,514,000	11,609,000	8,567,000	7,367,000	21,090,000	10,115,000	3,723,000	9,814,000	5,067,000	6,496,000	145,757,000
All other resources.....	9,000	400,000	165,000	181,000	89,000	1,003,000	800,000	651,000	142,000	206,000	1,389,000	442,000	5,680,000
<b>Total resources.....</b>	<b>66,570,000</b>	<b>296,546,000</b>	<b>77,364,000</b>	<b>76,775,000</b>	<b>44,337,000</b>	<b>31,053,000</b>	<b>119,667,000</b>	<b>39,063,000</b>	<b>36,151,000</b>	<b>59,327,000</b>	<b>31,332,000</b>	<b>47,902,000</b>	<b>917,901,000</b>
<b>LIABILITIES.</b>													
Capital paid in.....	5,068,000	11,880,000	5,260,000	6,090,000	3,408,000	2,414,000	6,999,000	2,795,000	2,415,000	3,089,000	2,698,000	3,941,000	56,037,000
Government deposits.....	1,224,000	7,375,000	1,378,000	258,000	1,308,000	2,210,000	912,000	817,000	888,000	354,000	1,167,000	2,311,000	19,702,000
Due to members—Reserve account.....	49,108,000	247,615,000	49,267,000	58,993,000	25,968,000	19,411,000	96,584,000	27,036,000	27,834,000	47,405,000	23,746,000	38,150,000	711,117,000
Collection items.....	11,074,000	22,577,000	18,100,000	11,434,000	7,868,000	4,643,000	15,172,000	7,223,000	2,433,000	7,227,000	2,604,000	3,429,000	113,734,000
Fed. Res'v notes—Net.....			1,403,000		5,785,000		2,775,000		2,692,000	2,655,000	1,252,000		16,735,000
Due to F. R. banks—Net.....		6,913,000	1,819,000								354,000		10,700,000
All other liabilities.....	96,000	186,000	137,000						26,000			71,000	516,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending March 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositors.	Additional Deposits with Legal Depositors.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. B'ks Mar. 5] [State B'ks Feb. 28]													
<b>Members of Federal Reserve Bank.</b>			<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>	<i>Average.</i>
Bank of N. Y., N.B.A.	2,000.0	5,000.1	37,390.0	2,932.0	894.0	334.0	---	3.0	---	2,741.0	---	34,349.0	1,741.0	787.0
Merchants' Nat. Bank	2,000.0	2,391.3	20,349.0	1,270.0	447.0	513.0	---	32.0	45.0	1,280.0	---	17,910.0	68.0	1,838.0
Mech. & Metals Nat. Bank	6,000.0	9,940.9	124,466.0	30,712.0	2,530.0	4,163.0	---	77.0	153.0	10,841.0	---	148,987.0	4,423.0	3,765.0
National City Bank	25,000.0	46,035.8	449,612.0	55,816.0	5,275.0	2,267.0	---	131.0	1,325.0	41,182.0	---	500,817.0	1,875.0	1,782.0
Chemical Nat. Bank	3,000.0	3,455.8	37,067.0	4,302.0	1,876.0	587.0	---	25.0	33.0	2,594.0	---	34,620.0	---	450.0
Atlantic National Bank	1,000.0	822.1	15,697.0	1,635.0	216.0	224.0	---	20.0	20.0	1,115.0	---	14,462.0	715.0	150.0
Nat. Butchers' & Drov.	300.0	77.8	2,433.0	93.0	---	---	---	3.0	---	177.0	---	2,228.0	---	49.0
Amer. Exch. Nat. Bank	5,000.0	5,608.0	84,943.0	5,801.0	1,727.0	1,257.0	---	104.0	108.0	12,148.0	---	84,739.0	6,154.0	4,816.0
National Bank of Com.	25,000.0	19,463.9	251,838.0	24,159.0	2,715.0	1,903.0	---	---	728.0	20,019.0	---	258,398.0	1,850.0	1,550.0
Chatham & Phenix Nat.	3,500.0	2,202.0	66,605.0	4,302.0	1,499.0	1,575.0	---	---	948.0	352.0	6,557.0	67,141.0	5,686.0	1,772.0
Hanover National Bank	3,000.0	16,446.1	145,141.0	28,509.0	1,654.0	1,329.0	---	32.0	189.0	14,154.0	---	171,451.0	---	130.0
Citizens' Nat.	2,550.0	2,547.6	29,436.0	1,562.0	305.0	943.0	---	25.0	17.0	2,481.0	---	27,422.0	1,092.0	1,021.0
Market & Fulton Nat.	1,000.0	2,083.3	10,837.0	1,475.0	631.0	250.0	---	52.0	175.0	1,101.0	---	11,284.0	---	163.0
Corn Exchange Bank	3,500.0	7,294.2	89,464.0	10,115.0	850.0	2,766.0	---	470.0	2,333.0	13,776.0	---	107,799.0	---	---
Importers' & Traders'	1,500.0	7,705.0	34,787.0	1,457.0	1,574.0	260.0	---	22.0	68.0	2,379.0	---	31,293.0	---	51.0
National Park Bank	5,000.0	16,293.4	151,548.0	12,649.0	1,175.0	1,417.0	---	92.0	131.0	12,037.0	---	152,915.0	1,914.0	3,558.0
East River Nat. Bank	250.0	68.4	2,225.0	105.0	32.0	238.0	---	2.0	11.0	309.0	---	2,531.0	---	60.0
Second National Bank	1,000.0	3,544.3	18,532.0	1,060.0	23.0	42.0	---	32.0	80.0	1,161.0	---	15,502.0	---	768.0
First National Bank	10,000.0	25,753.3	170,904.0	32,765.0	5,770.0	2,843.0	---	42.0	70.0	14,693.0	---	188,375.0	1,339.0	3,115.0
Irving National Bank	4,000.0	4,102.5	84,535.0	10,602.0	1,985.0	2,660.0	---	11.0	187.0	7,352.0	---	92,969.0	4,495.0	640.0
N. Y. County Nat. Bk.	500.0	1,209.3	11,053.0	484.0	794.0	217.0	---	124.0	24.0	845.0	---	11,702.0	---	197.0
Chase National Bank	10,000.0	12,519.6	228,770.0	25,262.0	6,240.0	2,894.0	---	39.0	599.0	18,310.0	---	243,514.0	15,532.0	450.0
Lincoln National Bank	1,000.0	1,999.0	17,137.0	2,128.0	695.0	268.0	---	190.0	175.0	1,408.0	---	18,252.0	44.0	891.0
Garfield National Bank	1,000.0	1,334.7	10,328.0	588.0	197.0	460.0	---	18.0	165.0	1,308.0	---	10,502.0	---	399.0
Fifth National Bank	250.0	428.0	5,631.0	116.0	110.0	389.0	---	13.0	6.0	436.0	---	5,706.0	341.0	248.0
Seaboard Nat. Bank	1,000.0	3,078.4	39,795.0	3,122.0	2,124.0	977.0	---	42.0	61.0	7,072.0	---	49,130.0	---	70.0
Liberty National Bank	1,000.0	3,616.8	32,474.0	1,444.0	417.0	216.0	---	15.0	152.0	14,487.0	---	72,687.0	1,788.0	499.0
Coal & Iron Nat. Bank	1,000.0	808.1	10,272.0	674.0	204.0	162.0	---	18.0	36.0	1,177.0	---	10,334.0	215.0	413.0
Union Exchange Nat.	1,000.0	1,137.8	11,677.0	185.0	175.0	800.0	---	17.0	17.0	1,089.0	---	11,538.0	40.0	398.0
Nassau Nat. Bank	1,000.0	1,434.5	10,643.0	433.0	268.0	413.0	---	31.0	14.0	734.0	---	10,353.0	25.0	50.0
Broadway Trust Co.	1,500.0	1,050.6	23,198.0	1,572.0	262.0	546.0	---	70.0	103.0	2,118.0	---	25,077.0	454.0	---
<b>Totals, avgs. for week</b>	123,850.0	214,151.2	2,267,337.0	267,632.0	42,920.0	33,416.0	---	2,080.0	7,291.0	215,578.0	---	2,433,980.0	50,771.0	28,695.0
<b>Totals, actual condition</b>	Mar. 24	---	2,266,595.0	268,367.0	41,901.0	35,241.0	---	2,024.0	7,343.0	206,810.0	---	2,432,023.0	51,174.0	28,644.0
<b>Totals, actual condition</b>	Mar. 17	---	2,251,619.0	269,135.0	41,923.0	33,697.0	---	2,285.0	6,437.0	221,274.0	---	2,432,202.0	49,994.0	28,500.0
<b>Totals, actual condition</b>	Mar. 10	---	2,248,710.0	264,244.0	34,316.0	33,744.0	---	1,956.0	6,440.0	208,603.0	---	2,370,990.0	49,804.0	28,628.0
<b>Totals, actual condition</b>	March 3	---	2,250,052.0	273,853.0	39,268.0	33,031.0	---	1,659.0	5,674.0	202,501.0	---	2,391,485.0	53,700.0	28,667.0
<b>State Banks, Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050.0	5,180.2	43,769.0	9,281.0	1,511.0	947.0	77.0	---	85.0	3,221.0	901.0	52,129.0	500.0	---
Bank of America	1,500.0	6,598.9	35,140.0	5,635.0	1,297.0	628.0	20.0	---	78.0	---	---	34,841.0	---	---
Greenwich Bank	500.0	1,280.4	12,678.0	1,120.0	286.0	583.0	240.0	---	28.0	719.0	---	13,733.0	15.0	---
Pacific Bank	500.0	983.3	7,852.0	702.0	481.0	133.0	135.0	---	---	---	---	7,671.0	---	---
People's Bank	200.0	468.7	2,954.0	180.0	57.0	180.0	2.0	---	22.0	182.0	241.0	3,032.0	7.0	---
Metropolitan Bank	2,000.0	2,120.2	15,636.0	1,507.0	736.0	673.0	58.0	---	66.0	---	---	14,484.0	---	---
Bowling Bank	250.0	803.4	4,225.0	300.0	57.0	165.0	43.0	---	---	---	---	3,867.0	---	---
German-American Bank	750.0	824.8	6,204.0	619.0	239.0	132.0	8.0	---	---	334.0	---	6,377.0	---	---
Fifth Avenue Bank	100.0	2,303.6	18,019.0	2,099.0	512.0	1,333.0	41.0	---	---	---	---	19,485.0	---	---
German Exchange Bank	200.0	860.6	5,205.0	513.0	75.0	129.0	185.0	---	---	---	---	5,302.0	---	---
Germania Bank	200.0	1,072.0	6,393.0	650.0	42.0	190.0	70.0	---	---	293.0	198.0	6,378.0	---	---
Bank of Metropolis	1,000.0	2,214.1	14,774.0	1,014.0	375.0	408.0	61.0	---	25.0	856.0	1,776.0	14,273.0	---	---
West Side Bank	200.0	301.0	4,488.0	263.0	166.0	185.0	35.0	---	---	286.0	39.0	4,708.0	---	---
N. Y. Produce Ex. Bk.	1,000.0	1,062.4	15,026.0	1,211.0	400.0	460.0	52.0	---	71.0	1,180.0	3,252.0	16,422.0	---	---
State Bank	1,500.0	726.6	24,683.0	2,518.0	773.0	387.0	193.0	---	---	1,502.0	20.0	27,890.0	32.0	---
<b>Totals, avgs. for week</b>	11,950.0	20,802.2	217,047.0	27,612.0	6,988.0	6,701.0	1,220.0	---	378.0	9,122.0	6,437.0	230,642.0	554.0	---
<b>Totals, actual condition</b>	Mar. 24	---	218,412.0	27,531.0	6,142.0	6,142.0	1,185.0	---	323.0	9,190.0	6,364.0	230,845.0	554.0	---
<b>Totals, actual condition</b>	Mar. 17	---	216,335.0	27,562.0	6,144.0	6,144.0	1,230.0	---	365.0	9,139.0	6,300.0	229,524.0	660.0	---
<b>Totals, actual condition</b>	Mar. 10	---	219,318.0	28,575.0	6,953.0	6,953.0	1,235.0	---	315.0	8,925.0	6,667.0	233,161.0	600.0	---
<b>Totals, actual condition</b>	March 3	---	216,313.0	27,718.0	9,926.0	7,053.0	1,530.0	---	315.0	9,188.0	6,043.0	233,121.0	555.0	---
<b>Trust Companies, Not Members of Federal Reserve Bank.</b>														
Brooklyn Trust Co.	1,500.0	3,799.5	35,797.0	2,037.0	350.0	289.0	264.0	---	26.0	1,476.0	3,485.0	29,521.0	5,332.0	---
Bankers' Trust Co.	10,000.0	17,064.9	224,189.0	20,703.0	253.0	257.0	12.0	---	24.0	10,431.0	24,337.0	208,616.0	25,580.0	---
U. S. Mfg. & Trust Co.	2,000.0	4,507.1	66,944.0	4,909.0	125.0	149.0	179.0	---	12.0	2,608.0	5,991.0	53,359.0	14,528.0	---
Astor Trust Co.	1,250.0	1,869.1	32,650.0	3,369.0	47.0	139.0	37.0	---	49.0	121.0	5,391.0	24,747.0	8,201.0	---
Title Guar. & Trust Co.	5,000.0	12,404.5	41,373.0	2,166.0	188.0	94.0	161.0	---	46.0	1,285.0	4,012.0	25,698.0	1,468.0	---
Guaranty Trust Co.	20,000.0	31,436.3	367,354.0	54,806.0	1,016.0	1,025.0	477.0	---	359.0	18,230.0	11,201.0	364,417.0	34,134.0	---
Fidelity Trust Co.	1,000.0	1,239.3	10,252.0	681.0	51.0	104.0	---	---	15.0	407.0	759.0	8,157.0	1,017.0	---
Lawyers' Title & Trust	4,000.0	5,511.6	27,398.0	1,474.0	50.0	43.0	33.0	---	53.0	1,018.0	2,044.0	20,354.0	842.0	---
Columbia Trust Co.	5,000.0	6,442.9	61,587.0	6,089.0	604.0	727.0	176.0	---	91.0	3,728.0	2,341.0	74,557.0	19,106.0	---
People's Trust Co.	1,000.0	1,751.4	23,630.0	1,753.0	86.0	282.0	148.0	---	98.					

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

		Differences from previous week.		
	(Figures Furnished by State Banking Department.)	March 24.	March 24.	
Loans and investments	\$772,640,000	Inc.	\$665,200	
Gold	67,694,400	Dec.	1,388,100	
Currency and bank notes	10,788,900	Dec.	396,600	
Total deposits	1,016,939,900	Dec.	111,300	
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	817,628,000	Inc.	1,284,500	
Reserve on deposits	269,654,400	Dec.	3,056,900	
Percentage of reserve, 34.1.				
<b>RESERVE.</b>				
	State Banks	Trust Companies		
Cash in vaults	\$15,442,500	12.09%	\$63,040,800	9.44%
Deposits in banks and trust cos.	22,486,000	17.61%	168,684,500	25.16%
Total	\$37,928,500	29.70%	\$231,725,300	34.60%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Dec. 30	4,087,289.2	4,098,327.8	424,819.1	75,592.2	500,411.3	856,072.3
Jan. 6 1917	4,099,002.9	4,160,751.3	455,225.7	77,977.5	533,203.2	915,437.2
Jan. 13	4,119,897.3	4,230,341.0	505,303.3	82,471.5	587,774.8	970,958.4
Jan. 20	4,172,608.3	4,333,415.0	536,436.5	83,323.8	619,760.3	1,031,316.7
Jan. 27	4,216,025.9	4,389,954.3	551,060.3	76,059.0	627,119.3	1,057,394.0
Feb. 3	4,254,745.3	4,403,318.3	530,189.2	74,353.7	604,542.9	1,046,031.4
Feb. 10	4,222,813.7	4,338,722.5	523,975.1	73,943.6	597,918.7	1,019,327.0
Feb. 17	4,200,191.9	4,311,725.2	520,022.8	75,705.7	593,728.5	1,004,960.0
Feb. 24	4,230,371.0	4,339,405.4	538,044.3	71,611.5	609,655.3	1,038,788.2
Mar. 3	4,262,506.1	4,386,137.0	538,553.5	73,635.3	612,088.8	1,043,203.4
Mar. 10	4,309,612.6	4,396,027.8	513,952.9	68,656.4	582,609.3	1,031,061.1
Mar. 17	4,330,588.8	4,438,468.5	516,425.5	69,368.5	585,794.0	1,042,356.3
Mar. 24	4,338,308.0	4,464,708.0	517,268.4	68,877.9	586,146.3	1,051,036.4

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS	Capital	Net Profit	Loans, Discounts, Investments, &c.	Gold	Legal Tenders	Silver	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries	Additional Deposits with Legal Depositaries	Net Demand Deposits	Net Time Deposits	National Bank Circulation
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.	400,000	374,900	4,785,000	359,000	31,000	85,000	-----	4,000	8,000	493,000	-----	4,314,000	174,000	195,000
First Nat., Brooklyn	300,000	656,700	5,843,000	186,000	73,000	126,000	-----	13,000	15,000	515,000	386,000	5,333,000	108,000	294,000
Nat. City, Brooklyn	300,000	610,800	5,875,000	170,000	63,000	124,000	-----	6,000	7,000	709,000	267,000	5,919,000	-----	119,000
First Nat., Jersey City	400,000	1,292,000	4,874,000	262,000	63,000	82,000	-----	13,000	30,000	1,582,000	5,507,000	5,276,000	-----	396,000
Hudson Co. N. J. C.	250,000	783,800	5,103,000	163,000	14,000	97,000	-----	106,000	3,000	538,000	440,000	4,483,000	-----	198,000
First Nat., Hoboken	220,000	624,800	6,292,000	157,000	20,000	53,000	-----	16,000	22,000	473,000	398,000	3,054,000	-----	218,000
Second Nat., Hobok.	125,000	306,700	5,022,000	46,000	27,000	114,000	-----	2,000	5,000	540,000	386,000	2,471,000	2,257,000	100,000
<b>Total</b>	<b>1,995,000</b>	<b>4,659,700</b>	<b>38,084,000</b>	<b>1,293,000</b>	<b>766,000</b>	<b>680,000</b>	<b>-----</b>	<b>160,000</b>	<b>90,000</b>	<b>4,820,000</b>	<b>8,444,000</b>	<b>30,850,000</b>	<b>5,732,000</b>	<b>1,520,000</b>
<b>State Banks, Not Members of the Federal Reserve Bank</b>														
Bank of Wash. H'ts.	100,000	443,300	2,225,000	137,000	13,000	60,000	22,000	-----	-----	108,000	100,000	1,803,000	-----	-----
Colonial Bank	400,000	949,800	5,234,000	787,000	190,000	567,000	77,000	-----	28,000	594,000	333,000	9,892,000	-----	-----
Columbia Bank	300,000	674,100	9,914,000	860,000	6,000	223,000	81,000	-----	-----	558,000	493,000	9,299,000	-----	-----
Fidelity Bank	200,000	191,300	1,411,000	120,000	12,000	40,000	13,000	-----	-----	81,000	233,000	1,346,000	-----	-----
International Bank	500,000	113,500	3,611,000	401,000	14,000	17,000	-----	-----	11,000	200,000	-----	3,330,000	300,000	-----
Mutual Bank	200,000	470,100	7,244,000	941,000	65,000	195,000	-----	-----	35,000	572,000	1,562,000	7,926,000	440,000	-----
New Netherland	200,000	219,000	4,483,000	176,000	116,000	177,000	54,000	-----	8,000	274,000	-----	4,580,000	326,000	-----
W.R. Grace & Co's Bk.	500,000	551,000	3,003,000	40,000	2,000	-----	-----	-----	2,000	-----	2,043,000	1,257,000	2,932,000	-----
Yorkville Bank	100,000	593,900	6,748,000	479,000	85,000	280,000	92,000	-----	-----	443,000	506,000	7,375,000	-----	-----
Mechanics', Bklyn.	1,600,000	840,800	19,226,000	2,001,000	199,000	894,000	429,000	-----	-----	1,325,000	1,447,000	22,087,000	-----	-----
North Side, Bklyn.	200,000	184,800	4,365,000	317,000	60,000	102,000	19,000	-----	-----	15,000	323,000	636,000	4,430,000	400,000
<b>Total</b>	<b>4,300,000</b>	<b>5,231,600</b>	<b>71,164,000</b>	<b>6,269,000</b>	<b>762,000</b>	<b>2,655,000</b>	<b>839,000</b>	<b>-----</b>	<b>99,000</b>	<b>4,478,000</b>	<b>7,353,000</b>	<b>78,225,000</b>	<b>4,398,000</b>	<b>-----</b>
<b>Trust Companies, Not Members of the Federal Reserve Bank</b>														
Hamilton Trust, Bklyn	500,000	1,150,100	5,388,000	566,000	44,000	25,000	47,000	-----	-----	12,000	339,000	1,847,000	6,793,000	994,000
Mechanics', Bayonne	200,000	309,000	5,933,000	72,000	47,000	76,000	40,000	-----	-----	15,000	135,000	618,000	2,710,000	3,092,000
<b>Total</b>	<b>700,000</b>	<b>1,459,100</b>	<b>14,321,000</b>	<b>638,000</b>	<b>91,000</b>	<b>101,000</b>	<b>87,000</b>	<b>-----</b>	<b>-----</b>	<b>27,000</b>	<b>474,000</b>	<b>2,465,000</b>	<b>9,503,000</b>	<b>4,086,000</b>
<b>Grand aggregate</b>	<b>6,995,000</b>	<b>11,350,400</b>	<b>123,569,000</b>	<b>8,190,000</b>	<b>1,619,000</b>	<b>3,336,000</b>	<b>926,000</b>	<b>160,000</b>	<b>216,000</b>	<b>9,772,000</b>	<b>18,262,000</b>	<b>113,678,000</b>	<b>14,216,000</b>	<b>1,520,000</b>
Comparison, prev. wk.														
Excess reserve	\$36,500	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr. to Mar 17	6,995,000	11,350,400	123,569,000	8,293,000	1,542,000	3,574,000	916,000	176,000	264,000	9,671,000	17,886,000	114,226,000	14,333,000	1,511,000
Grand aggr. to Mar 10	6,995,000	11,520,200	121,449,000	7,989,000	1,636,000	3,690,000	918,000	177,000	263,000	9,668,000	17,759,000	112,471,000	14,281,000	1,512,000
Grand aggr. to Mar. 3	6,995,000	11,520,200	120,611,000	7,863,000	1,527,000	3,727,000	884,000	148,000	202,000	9,224,000	17,093,000	111,640,000	14,106,000	1,522,000
Grand aggr. to Feb. 24	6,995,000	11,520,200	120,918,000	7,414,000	1,637,000	3,404,000	937,000	173,000	169,000	9,413,000	16,879,000	111,723,000	14,226,000	1,508,000
Grand aggr. to Feb. 17	6,995,000	11,520,200	121,185,000	7,076,000	1,530,000	3,647,000	815,000	224,000	200,000	9,523,000	14,991,000	112,681,000	13,277,000	1,502,000

**Philadelphia Banks.**—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

March 24	Loans, Disc'ts & Invest's		Due from Banks		Deposits		Reserve Held	Excess Reserve
	\$	\$	\$	\$	Bank	Int'deta'l.		
Nat. bank	391,245.0	84,943.0	182,245.0	332,409.0	514,654.0	86,917.0	25,480.0	
Trust cos.	159,111.0	4,592.0	4,694.0	144,005.0	149,209.0	26,310.0	4,924.0	
<b>Total</b>	<b>550,356.0</b>	<b>89,535.0</b>	<b>186,939.0</b>	<b>477,014.0</b>	<b>663,863.0</b>	<b>113,227.0</b>	<b>30,404.0</b>	
Mar. 17	553,267.0	88,624.0	191,055.0	473,202.0	664,257.0	112,830.0	29,572.0	
Mar. 10	552,595.0	81,301.0	185,354.0	471,974.0	657,328.0	112,669.0	29,535.0	
Mar. 3	546,751.0	86,071.0	189,766.0	476,305.0	666,071.0	112,050.0	29,488.0	
Feb. 24	547,861.0	86,498.0	185,392.0	473,019.0	658,411.0	110,405.0	29,913.0	
Feb. 17	546,740.0	89,345.0	183,737.0	477,100.0	660,837.0	112,250.0	27,950.0	
Feb. 10	545,652.0	83,264.0	181,588.0	480,266.0	661,854.0	117,408.0	34,347.0	
Feb. 3	542,995.0	86,089.0	189,503.0	500,788.0	690,291.0	130,303.0	45,497.0	
Jan. 27	535,991.0	92,034.0	186,960.0	486,846.0	672,806.0	132,577.0	48,543.0	
Jan. 20	533,628.0	94,744.0	182,053.0	489,741.0	671,794.0	127,915.0	44,406.0	

Note.—National bank note circulation March 24, \$9,104,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$20,125,000; trust companies, \$2,133,000; total, \$22,262,000. Capital and surplus at latest dates: Banks, \$64,175,000; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended March 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$23,450,000	\$75,550,000	\$11,783,000	\$14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments	408,868,800	1,754		

Bankers' Gazette.

Wall Street, Friday Night, March 30 1917.

**The Money Market and Financial Situation.**—Notwithstanding the fact that the time draws near when Congress must decide the most important question which has been presented to it in more than half a century, and the further fact that what is involved in that decision may be more far-reaching in effect than any event which has transpired in this country during the last hundred years, the security markets have remained undisturbed throughout the week now closing. The volume of business has averaged about the same as for the corresponding period in a series of years before the war. The market has been alternately strong and weak, with the latter tendency generally predominating, but net shrinkage of values has been relatively small and in several cases prices are higher than last week. With the possibility or probability of enormously increased expenditure, Government financing naturally becomes a matter of considerable importance. With the present available supply of loanable funds no apprehension is felt, however, and this supply has been augmented this week by further heavy receipts of gold from abroad. What may perhaps be called No. 1 of a series is a 2% short-term loan of \$50,000,000, all taken by the Federal Reserve banks.

**Foreign Exchange.**—Sterling exchange continued steady, but entirely under control. The feature of the week in the continental exchanges was the suspension of business in reichsmarks and exchange on Vienna, which was not unnatural in view of well-known conditions.

To-day's (Friday's) actual rates for sterling exchange were 4 71 9-16 for sixty days, 4 75 5-16, sixty days 4 70 13-16, ninety days 4 63 9-16, and documents for payment (sixty days) 4 70 9-16. Cotton for payment 4 75 5-16 and grain for payment 4 75 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 90 3/4 for long and 5 85 3/4 for short. Germany bankers' marks were quotation suspended for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 1/4 for short.

Exchange at Paris on London, 27.81 1/2 francs; week's range, 27.81 1/2 high and 27.82 1/2 low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 71 9-16	4 75 9-16	4 75 9-16	4 76 7-16
Low for the week	4 71 9-16	4 75 5-16	4 75 5-16	4 76 7-16
<b>Paris Bankers' Francs—</b>				
High for the week	5 90 3/4	5 84 3/4	5 83 3/4	5 83 3/4
Low for the week	5 90 3/4	5 84 3/4	5 83 3/4	5 83 3/4
<b>Germany Bankers' Marks—</b>				
High for the week	---	69 3/4	72*	---
Low for the week	---	68 3/4	68 13-16	---
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	40 1/4	40 9-16	40 3/4	---
Low for the week	40 1-16	40 7-16	40 3/4	---

\* Nominal.

**Domestic Exchange.**—Chicago, 15c. per \$1,000 discount. Boston par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, 5c. per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 discount. New Orleans, sight 50c. per \$1,000 discount, and brokers' 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$20,000 Virginia 6s tr. co. receipts at 58, \$20,000 New York Canal 4 1/2s at 114, \$2,000 New York Canal 4s, July 1961 at 104 1/4 and \$5,000 New York State 4 1/2s at 114 to 114 1/2.

The volume of business in the market for railway and industrial bonds was somewhat smaller than a week ago and prices generally declined, the movement being, however, in most cases fractional. Chesapeake & Ohio cov. 5s fell away from 92 1/4 to 91 1/4 and Erie 1st gen. 4s lost 1/2 a point, the final quotation being 66 1/2. International Mercantile Marine s. f. 6s lost nearly a point while New York Central deb. 6s, the most spectacular in a list of 25 active issues declined from 111 1/4 to 109 1/2. Union Pacific 1st 4s, in sympathy with the shares lost slightly but on the other hand Interborough Rapid Transit 1st ref. 5s, Lackawanna Steel 5s 1950, United States Steel s. f. 5s and Southern Pacific conv. 5s advanced.

News of the sale of \$60,000,000 bonds by the Pennsylvania system, following the sale of New Haven securities, would indicate the present needs of the railroads which are hopefully awaiting a rate increase allowance by the Inter-State Commerce Commission to offset, in part, the advanced cost of labor. The temporary financing of the Government by the Federal Reserve banks might be considered as taking the Government out of the money market for the present but the decisions by Congress in the near future will probably determine the size of the much talked of United States war loan.

Foreign Government bonds were, as usual, active while sales on a s-20-f basis have again increased, being \$60,000, as against \$38,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board include \$101,000 3s coup. at 101 1/2, \$3,000 4s coup. at 109 and 4s reg. 5,000 107 1/2. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—Irregularity has been the dominant feature of the Stock market this week. This is not surprising in view of the fact that open hostilities with Germany are expected soon by a majority of people in financial circles, and also because of the various rumors relating thereto circulated during the past few days. Among the stocks showing a reactionary tendency were a majority of the railroad shares. The upward movement noted in this class of security was reversed by the news that there was little

hope that the proposed rate increase would be allowed by the Inter-State Commerce Commission, to take effect immediately. Baltimore & Ohio fluctuated between 82 and 79 1/2, closing at 80 1/4, and Canadian Pacific fell from 166 1/2 to 164. Chicago Milwaukee & St. Paul lost 1 1/2 points for the week, while Union Pacific declined steadily from 145 1/4 to 140 1/4, and recovered to 141. Norfolk & Western covered a range of 3 1/2 points.

As is their custom, the industrial shares moved more widely. American Beet Sugar gained from 93 1/2 to 98, the closing price, and American Can and American Car & Foundry advanced fractionally. The copper shares, contrary to their movement a week ago, fell away. U. S. Steel fluctuated between 116 1/4 and 111 1/4, the final figure being 114 3/4. U. S. Industrial Alcohol declined from 129 1/4 to 122 3/8, moved up to 125 and closed at 124 1/4. International Mercantile Marine com. and pref. lost 4 1/8 and 8 3/8 points, respectively.

For daily volume of business see page 1252.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 30.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Ans Brake Shoe & F. 100	40 102	Mar 26 102	Mar 26 102	Jan 103	Jan
Preferred 100	100 183	Mar 28 183	Mar 28 183	Mar 188	Jan
American Express 100	200 119	Mar 26 120	Mar 26 115	Feb 128 1/2	Jan
Amer Malt Corp 100	1,600 12 1/2	Mar 24 15	Mar 26 7	Feb 15	Mar
Amer Mating Co 100	19,400 15 1/2	Mar 29 19 1/2	Mar 30 15 1/2	Mar 19 1/2	Mar
1st preferred 100	16,700 62	Mar 29 63	Mar 30 62	Mar 68	Mar
Amer Smelt Secur pref					
"B" trust recs 100	230 97 1/2	Mar 28 97 1/2	Mar 28 94 1/2	Mar 97 1/2	Mar
Am Tel & Tel subs 1st pd	600 48 1/2	Mar 28 49	Mar 30 43	Feb 49	Mar
Assoc Dry Goods 100	100 17	Mar 26 17	Mar 26 17	Mar 21 1/2	Feb
Associated Oil 100	100 71	Mar 28 71	Mar 28 68 1/2	Jan 67 1/2	Jan
Athlanta Birm & Atl 100	2,100 15 1/2	Mar 26 16	Mar 26 13 1/2	Feb 16 1/2	Jan
Barrett, rights 100	6,068 2	Mar 28 2 1/4	Mar 28 2	Mar 2 1/4	Mar
Preferred 100	300 112	Mar 27 112 1/2	Mar 30 112	Mar 117	Feb
Preferred rights 100	2,091 2 1/2	Mar 26 2 3/4	Mar 24 2 1/4	Mar 2 1/4	Mar
Batopilas Mining 20	1,800 1 1/4	Mar 26 1 1/2	Mar 26 1 1/4	Mar 2	Jan
Brunswick Terminal 100	600 10	Mar 26 10 1/4	Mar 26 9 1/2	Feb 10 1/4	Mar
Buff Roch & Pitts 100	40 90 1/2	Mar 28 91	Mar 28 85 1/2	Jan 85 1/2	Jan
Burns Bros 100	1,700 115	Mar 26 115 1/2	Mar 29 89	Jan 122 1/2	Mar
Calumet & Arison 100	200 81	Mar 27 81	Mar 27 81	Mar 83	Mar
Canada Southern 100	20 54 1/2	Mar 30 54 1/2	Mar 30 55	Feb 55 1/2	Feb
Cent & So Am Teleg 100	120	Mar 28 120	Mar 28 117	Mar 115	Jan
Chicago & Alton 100	1,400 18	Mar 24 19 1/2	Mar 26 15 1/2	Feb 21	Jan
Chic & East Ill—					
Preferred tr recs 100	400 9 1/2	Mar 27 11	Mar 24 9 1/2	Mar 12 1/2	Jan
Cinet, Peabody & Co 100	100 71	Mar 26 71	Mar 26 68	Feb 75	Jan
Consol Interstate Call 100	300 18	Mar 26 18 1/2	Mar 26 17	Jan 21	Jan
Consolidation Coal 100	100 113	Mar 26 113	Mar 26 109 1/2	Feb 113	Mar
Continental Insur 25	900 55 1/2	Mar 29 56 1/2	Mar 29 52	Feb 59 1/2	Jan
Deere & Co, pref 100	200 98 1/2	Mar 26 98 1/2	Mar 26 96 1/2	Feb 100	Jan
Detroit Edison 100	474 134	Mar 24 134 1/2	Mar 26 131	Mar 145	Jan
Rights 100	1,200 4 1/2	Mar 27 4 1/2	Mar 29 4 1/2	Mar 4 1/2	Feb
Detroit Union 100	258 116	Mar 26 116	Mar 29 114	Mar 120 1/2	Jan
Driggs-Seabury Ord 100	5,800 65 1/2	Mar 26 84	Mar 29 39 1/2	Feb 84	Mar
Elec Stor Battery 100	100 64 1/2	Mar 24 64 1/2	Mar 24 62	Feb 67	Mar
Fisher Body Corp, pf 100	100 94	Mar 28 94	Mar 28 94	Mar 95	Mar
General Cigar pref 100	300 100	Mar 29 100	Mar 29 100	Mar 104	Mar
Havana E R L & P pf 100	35 105	Mar 27 105	Mar 27 105	Mar 105	Mar
Homesake Mining 100	15 128	Mar 28 128	Mar 28 127 1/2	Jan 131 1/2	Jan
Int Harvester Corp 100	200 78 1/2	Mar 28 80	Mar 24 75 1/2	Mar 88	Jan
Int Harv N J pref 100	300 118	Mar 24 118	Mar 24 116 1/2	Mar 121	Jan
Int Paper pref tr recs 100	200 99	Mar 26 99 1/2	Mar 27 94 1/2	Mar 102	Mar
Kings Co Elec L & P 100	75 117	Mar 29 118	Mar 29 114	Feb 124	Jan
Laclede Gas 100	300 100	Mar 28 100	Mar 28 98	Feb 103 1/2	Jan
Long Island etc dep 100	400 42 1/2	Mar 29 42 1/2	Mar 30 42 1/2	Mar 42 1/2	Mar
Loose-Wiles Biscuit 100	700 21 1/2	Mar 24 23	Mar 24 20	Feb 27 1/2	Jan
Manhattan Shirt 100	400 80 1/2	Mar 27 81	Mar 28 72	Feb 81	Mar
Matheson Alkali 50	200 56	Mar 24 56	Mar 24 55 1/2	Mar 60	Feb
May Dept Stores 100	400 63 1/2	Mar 29 64 1/2	Mar 26 58 1/2	Feb 66 1/2	Mar
Preferred 100	100 106	Mar 27 106	Mar 27 106	Feb 107 1/2	Jan
Michigan Central 100	1,200	Mar 26 120	Mar 26 117 1/2	Mar 120	Mar
Midvale & Ord 50	16,700 60	Mar 29 61 1/2	Mar 29 60	Mar 61 1/2	Mar
Mo Pacific tr recs 100	1,300 12 1/2	Mar 28 13 1/2	Mar 24 10 1/2	Mar 16 1/2	Jan
Nat Cloak & Suit 100	200 82	Mar 28 82	Mar 30 79	Feb 84	Jan
N O Tex & Mex v t c 100	200 18	Mar 24 18	Mar 24 17	Feb 22	Jan
New York Dock 100	200 15	Mar 24 15 1/2	Mar 24 12 1/2	Mar 16	Jan
Ohio Cities Gas rights 100	6,350 4 1/2	Mar 29 4 1/2	Mar 30 4 1/2	Mar 4 1/2	Mar
Owens Bottle-Mach 25	700 98	Mar 30 100	Mar 28 96	Feb 106	Jan
Pacific Tel & Tel 100	1,500 30 1/2	Mar 29 33 1/2	Mar 30 29 1/2	Mar 34 1/2	Jan
Pan-Am Pet & T pref 100	300 94 1/2	Mar 26 94 1/2	Mar 29 90 1/2	Mar 98	Jan
Pettibone-Mulliken 100	125 20	Mar 26 20	Mar 26 20	Mar 20	Mar
Pitts Steel pref 100	1,530 99 1/2	Mar 29 101	Mar 24 99	Feb 102	Jan
Quicksilver Mining 100	200 2 1/4	Mar 24 2 1/4	Mar 26 2	Jan 3	Feb
Preferred 100	1,000 2 1/2	Mar 26 3 1/2	Mar 26 2 1/4	Mar 4 1/2	Feb
RR Securities ser A 100	40 67 1/2	Mar 27 67 1/2	Mar 27 67 1/2	Mar 75	Jan
Royal Dutch etc dep 100	2,515 63 1/2	Mar 27 64 1/2	Mar 24 60	Mar 66 1/2	Mar
St Louis S F pref A 100	100 35	Mar 27 35	Mar 27 35	Jan 42	Jan
Sloss-Sheff S & I pref 100	200 97	Mar 26 97 1/2	Mar 29 94	Mar 99	Feb
Sou Pacific tr etc 100	9,120 1/2	Mar 28 120 1/2	Mar 28 117 1/4	Mar 117 3/4	Mar
Standard Milling 100	100 94	Mar 29 94	Mar 29 94	Mar 100 1/2	Jan
Texas Co full pd recs 100	100 230	Mar 26 230	Mar 26 218	Feb 238	Jan
Transac & Wms no par	500 46	Mar 26 46 1/2	Mar 26 40	Feb 46 1/2	Jan
United Alloy Steel no par	3,400 45 1/2	Mar 27 46 1/2	Mar 24 44	Mar 48 1/2	Mar
United Drug 100	700 74 1/2	Mar 28 75 1/2	Mar 26 69 1/2	Jan 80	Feb
2d preferred 100	200 90	Mar 27 90	Mar 27 89 1/2	Jan 91	Jan
U S Realty & Impt 100	200 15	Mar 28 16	Mar 28 10	Jan 22 1/2	Jan
West Md 2d pref 100	100 41	Mar 27 41	Mar 27 41	Mar 41	Mar

**Outside Securities.**—Values of securities at the Broad Street "Curb" have, following the general trend of price fluctuations at the Stock Exchange, been irregular. Aetna Explosives fluctuated between 4 and 2 1/2, closing at 2 1/4. American Sumatra Tobacco fell from 24 to 23, while Carwen Steel lost fractionally. Chevrolet Motors, usually spectacular, moved between 127 and 134, the final quotation being 130 1/2. Haskell & Barker Car Co. lost 1/2 a point for the week and Lima Locomotive, after falling away from 63 1/2 to 61 1/2, advanced to 62 1/4, closing at 61 1/2. Marlin Arms moved up from 89 to 93, falling away again at the close, however, to 89, while the high, low and last prices of Submarine Boat, United Motors and Wright-Martin Aircraft were 24-22 1/2-22 3/4, 39 1/2-38 1/2-39 and 8 1/2-7-7 1/4.

Standard Oil shares were moderately active. Illinois Pipe Line moved between 243 and 240 and Midwest Refining, after falling from 140 to 134, closed to-night at 141. Ohio Oil and Prairie Pipe Line moved between 309-387 and 335-318, respectively, and Standard Oil of New York and Prairie Oil & Gas between 315-320 and 605-610.

A complete list of "curb" market transactions for the week will be found on page 1252.



For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday through Friday), Sales for Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Ranges for Previous Year 1916. Lists various stocks like Industrial & Misc. (Con.) Par, Butte & Superior Copper, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Per \$100 per share. \*\* Certificates of deposit.

Ex-dividend.

# 1246 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
Week ending March 30.					Week ending March 30.								
	Interest Period	Price Friday March 30	Week's Range or Last Sale	Bonds Sold		Interest Period	Price Friday March 30	Week's Range or Last Sale	Bonds Sold				
<b>U. S. Government.</b>													
U S 2s consol registered.....	Q-J	99	99 Feb '17	99	99 1/2	Jhio & Alton RR ref g 3s.....	1949	A-O	62 62 1/2	62 1/2	Mar '17	69 1/2	62 1/2
U S 2s consol coupon.....	Q-J	99	99 1/2 Jan '17	99 1/2	99 1/2	Railway 1st lien 3 1/2s.....	1950	J-J	50 52 1/2	51	Mar '17	49 1/2	63 1/2
U S 3s registered.....	Q-F	100 1/2	101 1/4 Dec '16	101 1/4	101 1/4	Bhio B & Q Denver Div 4s.....	1922	F-A	99 1/2	101	Mar '17	99 1/2	100
U S 3s coupon.....	Q-F	100 1/2	101 1/4	101 1/4	101 1/4	Illinois Div 3 1/2s.....	1949	J-J	85 87	85	85 1/2	84 1/2	88
U S 4s registered.....	Q-F	107	107 1/2	107 1/2	107 1/2	Illinois Div 4s.....	1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	98
U S 4s coupon.....	Q-F	108	109	109	109	Iowa Div sink fund 5s.....	1919	A-O	102	102 1/2	Feb '17	102 1/2	102 1/2
U S Pan Canal 10-30-yr 2s.....	Q-F	99 1/2	98 1/2 Oct '16	98 1/2	100 1/2	Sinking fund 4s.....	1919	A-O	99 1/2	102	Mar '17	99 1/2	99 1/2
U S Pan Canal 10-30-yr 2s.....	Q-F	98 1/2	97 July '16	97	100 1/2	Joint bonds. See Great North							
U S Panama Canal 3s g.....	Q-M	99 1/2	102 1/2 Jan '17	102 1/2	102 1/2	Nebraska Extension 4s.....	1927	M-N	93	99 1/2	Mar '17	97 1/2	99
U S Philippine Island 4s 1914-34	Q-M	100	100 Feb '17	100	100	Registered.....	1927	M-N	96 1/2	98 1/2	July '16	98 1/2	99
<b>Foreign Government.</b>													
Amer Foreign Bar 5s.....	F-A	95 1/2	95 1/2	97 1/2	89	Southwestern Div 4s.....	1921	M-S	99 1/2	99 1/2	June '15	99 1/2	99 1/2
Argo-French 5-yr 5s Exter loan.....	A-O	92 1/2	92 1/2	93	89	General 4s.....	1958	M-S	93 1/2	93	93 1/2	63	93 1/2
Argentine-Internal 5s of 1909.....	M-S	83 1/2	83 1/2	83	83	Chio & E Ill ref & Imp 4s g.....	1956	J-J	30 1/2	35	33	31	33
Chinese (Hukuang Ry)-5s of '11	J-D	71 1/2	73	73	72 1/2	U S Mtg & Tr Co etfs of dep.....	1934	A-O	30 1/2	33 1/2	30 1/2	30 1/2	33 1/2
Cuba-External debt 6s of 1904.....	M-S	98	98	98	97 1/2	General consol int 5s.....	1937	M-N	83	90	80 1/2	80 1/2	90
Exter dt 5s of '14 ser A.....	F-A	94 1/2	95 1/2	95 1/2	94	Registered.....	1937	M-N	88	90	87 1/2	87 1/2	90
External loan 4 1/2s.....	F-A	97 1/2	80 1/2	81 1/2	80 1/2	U S Mtg & Tr Co etfs of dep.....	1934	A-O	40	90	87 1/2	87 1/2	90
Dominion of Canada g 5s.....	1921	A-O	99 1/2	99 1/2	37	Pur mount int coal 5s.....	1942	F-A	40	90	87 1/2	87 1/2	90
Do.....	1926	A-O	95	97 1/2	24	Chio & Ind C Ry 1st 5s.....	1936	J-J	25	32	Mar '17	32	41
Do.....	1931	A-O	97 1/2	97 1/2	24	Chio Great West 1st 4s.....	1959	M-S	70 1/2	81	70 1/2	71	70 1/2
Do.....	1936	A-O	97 1/2	97 1/2	24	Chio Ind & Loutav-Ref 6s.....	1947	J-J	113 1/2	115	112 1/2	112 1/2	115 1/2
Japanese Govt-Loan 4 1/2s.....	1925	J-J	81	81 1/2	1	Refunding gold 5s.....	1947	J-J	100 1/2	100 1/2	Jan '17	100 1/2	100 1/2
Second series & 1/2s.....	1925	J-J	80	80 1/2	9	Refunding 4s Series C.....	1917	J-J	84 1/2	85 1/2	Jan '17	85 1/2	85 1/2
Do do "German stamp".....	1925	J-J	79 1/2	80 1/2	5	Ind & Loutav 1st gu 4s.....	1956	J-J	71	75	Nov '16	70	75
Sterling loan 4s.....	1931	J-J	75 1/2	76	17	Chio Ind & Sou 50-yr 4s.....	1956	J-J	93	96 1/2	Jan '17	90	96 1/2
Mexico-Exter loan E 5s of 1899.....	Q-J	101 1/2	45	45	1	Chio B & East 1st 4 1/2s.....	1950	J-D	93	97 1/2	Dec '16	97 1/2	97 1/2
Gold debt 4s of 1904.....	1954	J-D	39 1/2	39	Aug '16	Chicago Milwaukee & St Paul.....	1900	J-D	92 1/2	91 1/2	92 1/2	10	91
Paris, City of, 5-year 6s.....	1921	A-O	94 1/2	94 1/2	99	Registered.....	1959	J-J	92 1/2	92 1/2	Feb '16	92 1/2	96 1/2
Prov of Alberta-4 1/2s.....	1924	F-A	95 1/2	95 1/2	99	Permanent 4s.....	1925	J-D	93 1/2	93 1/2	94 1/2	74	93 1/2
Tokyo City-5s loan of 1913.....	M-S	77 1/2	77 1/2	77 1/2	75 1/2	Gen & ref Ser A 4 1/2s.....	2014	A-O	94 1/2	94 1/2	94 1/2	39	94 1/2
U K of Gt Brit & I 2-yr 6s.....	1918	M-S	97 1/2	97 1/2	540	Gen & ref 4 1/2s (temporary form)	1914	F-A	104	104 1/2	104 1/2	8	102 1/2
3-year 5 1/2 temp notes.....	1919	M-N	96 1/2	96 1/2	259	Gen'l gold 4 1/2s Ser B.....	1919	J-J	101 1/2	101 1/2	102	4	101
5-year 5 1/2 temp notes.....	1921	M-N	95 1/2	95 1/2	235	Registered.....	1919	J-J	99 1/2	99 1/2	99 1/2	9	99 1/2
Temporary notes 5 1/2.....	1918	M-N	99 1/2	99 1/2	10	20-year debent 4s.....	1934	J-J	99 1/2	99 1/2	99 1/2	40	99 1/2
Temporary notes 5 1/2.....	1919	M-N	99 1/2	99 1/2	1767	Convertible 4 1/2s.....	1932	J-D	98 1/2	98 1/2	99	40	97 1/2
<b>These are prices on the basis of \$100.</b>													
<b>State and City Securities.</b>													
N Y City-4 1/2 Corp stock.....	1904	M-S	101 1/4	101 1/4	25	101 1/4	101 1/4	25	101 1/4	101 1/4	25	101 1/4	101 1/4
4 1/2s Corporate stock.....	1904	M-S	102 1/4	106	102 1/2	53	101 1/2	105 1/2	53	101 1/2	105 1/2	53	101 1/2
4 1/2s Corporate stock.....	1906	A-O	102 1/2	102 1/2	102 1/2	102 1/2	106	102 1/2	106	102 1/2	106	102 1/2	106
4 1/2s Serial corp stock.....	1917-31	A-O	107 1/2	107 1/2	30	106 1/2	111	30	106 1/2	111	30	106 1/2	111
4 1/2s Corporate stock.....	1905	J-D	107 1/2	107 1/2	107 1/2	107 1/2	111	107 1/2	111	107 1/2	111	107 1/2	111
4 1/2s Corporate stock.....	1903	M-S	107	108	107 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2
4 1/2s Corporate stock.....	1905	M-N	100	100 1/2	100	99	102 1/2	100	99	102 1/2	100	99	102 1/2
4 1/2s Corporate stock.....	1905	M-N	100	100 1/2	100 1/2	19	102 1/2	100 1/2	19	102 1/2	100 1/2	19	102 1/2
4 1/2s Corporate stock.....	1907	M-N	100	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	100 1/2	102 1/2	100 1/2	100 1/2	102 1/2
4 1/2s Corporate stock.....	1906	M-N	99 1/2	100	97 1/2	100	102 1/2	99 1/2	100	97 1/2	100	99 1/2	100
New 4 1/2s.....	1907	M-N	107 1/2	107 1/2	107 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2
New 4 1/2s.....	1917	M-N	100	100 1/2	100 1/2	11	106 1/2	110 1/2	11	106 1/2	110 1/2	11	106 1/2
4 1/2s Corporate stock.....	1907	M-N	107 1/2	107 1/2	107 1/2	11	106 1/2	110 1/2	11	106 1/2	110 1/2	11	106 1/2
4 1/2s Assessment bonds.....	1917	M-N	100	100 1/2	100 1/2	90	90	100	90	100	90	100	90
3 1/2s Corporate stock.....	1904	M-N	88 1/2	91 1/2	90	90	90	88 1/2	91 1/2	90	90	88 1/2	91 1/2
N Y State-4s.....	1961	M-S	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2
Canal Improvement 4s.....	1961	J-J	103 1/2	105 1/2	103 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2
Canal Improvement 4s.....	1962	J-J	103 1/2	105 1/2	103 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2
Canal Improvement 4s.....	1964	J-J	103 1/2	105 1/2	103 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2
Canal Improvement 4 1/2s.....	1964	J-J	113 1/2	114 1/4	114	20	114	117 1/2	20	114	117 1/2	20	114
Canal Improvement 4 1/2s.....	1965	J-J	108	109 1/2	109 1/2	5	114	117 1/2	5	114	117 1/2	5	114
Highway Improv't 4 1/2s.....	1963	M-S	113 1/2	115	114	114	117 1/2	114	117 1/2	114	117 1/2	114	117 1/2
Highway Improv't 4 1/2s.....	1965	M-S	108 1/2	108 1/2	108 1/2	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110
Virginia funded debt 2-3s.....	1991	J-J	56 1/2	58	58	20	56	61 1/4	20	56	61 1/4	20	56
4s deferred Brown Bros etcs.....	1991	J-J	56 1/2	58	58	20	56	61 1/4	20	56	61 1/4	20	56
<b>Railroad.</b>													
Aan Arbor 1st g 4s.....	1995	Q-J	83 1/2	85 1/2	83 1/2	6	83 1/2	73 1/2	6	83 1/2	73 1/2	6	83 1/2
Atoh Top & S Fe gen 4s.....	1995	A-O	93 1/2	93 1/2	94 1/2	119	93 1/2	97	119	93 1/2	97	119	93 1/2
Registered.....	1995	A-O	91 1/2	93	92	119	91 1/2	97	119	91 1/2	97	119	91 1/2
Adjustment gold 4s.....	1995	Nov	84 1/2	84 1/2	84 1/2	4	83 1/2	88 1/4	4	83 1/2	88 1/4	4	83 1/2
Registered.....	1995	Nov	84 1/2	84 1/2	84 1/2	4	83 1/2	88 1/4	4	83 1/2	88 1/4	4	83 1/2
Stamped.....	1995	Nov	84 1/2	84 1/2	85	33	84 1/2	89	33	84 1/2	89	33	84 1/2
Conv gold 4s.....	1955	J-D	104 1/2	104 1/2	105	64	101 1/2	106 1/2	64	101 1/2	106 1/2	64	101 1/2
Conv 4s issue of 1910.....	1960	J-D	104 1/2	104 1/2	106	24	101 1/2	107	24	101 1/2	107	24	101 1/2
10-year 5s.....	1917	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
East Okla Div 1st g 4s.....	1928	M-S	96	98 1/2	96 1/2	95	95	96	95	95	96	95	96
Rocky Mtn Div 1st 4s.....	1965	J-J	84	85 1/2	86	17	85 1/2	89	17	85 1/2	89	17	85 1/2
Trans Con Short L 1st 4s.....	1958	M-S	94	94	95	100	94	95 1/2	100	94	95 1/2	100	94
Can Am 1st & 2nd 4 1/2s A.....	1962	M-S	94	93 1/2	94 1/2	104	93 1/2	98 1/2	104	93 1/2	98 1/2	104	93 1/2
S Fe Pres & 2nd 1st g 5s.....	1942	M-S	103 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2	104	104 1/2	104 1/2	104	104 1/2
At Coast L 1st gold 4s.....	1952	M-S	91 1/2	91 1/2	92 1/2	13							

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range		Since	
Week ending March 30				March 30		of Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
Del & Hudson 1st Pa Div 7s	1917	M-S	101	101 1/2	101 1/2	Mar 17	101 1/2	101 1/2	
Registered	1917	M-S	101	101 1/2	101 1/2	Mar 17	101 1/2	101 1/2	
1st lien conv 4 1/2s	1921	M-S	101	101 1/2	101 1/2	Mar 17	101 1/2	101 1/2	
1st & ref 4s	1943	M-N	99 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	
20-year conv 6s	1935	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Alb & Susq conv 3 1/2s	1948	A-O	85 1/2	80 1/2	80 1/2	Mar 17	80 1/2	80 1/2	
Renss & Saratoga 1st 7s	1921	M-N	109 1/2	112 1/2	112 1/2	Dec 16	112 1/2	112 1/2	
Deny & R Gr 1st con g 4s	1936	J-J	79 1/2	80 1/2	80 1/2	80 1/2	79 1/2	80 1/2	
Consol gold 4 1/2s	1936	J-J	85	87 1/2	88	Feb 17	87 1/2	91	
Improvement gold 5s	1928	J-D	83 1/2	85 1/2	85	85	84	90	
1st & refunding 6s	1955	F-A	66	66	65	60 1/2	63 1/2	68	
Rio Gr 1st con g 4s	1939	J-D	87	95	87	Nov 17	87	95	
Rio Gr 1st con g 4s	1940	J-J	35 1/2	50	61 1/2	Apr '11	35 1/2	50	
Guaranteed	1939	J-J	39	39	35 1/2	June 16	39	39	
Rio Gr West 1st con g 4s	1949	J-J	30 1/2	35	30 1/2	30 1/2	29 1/2	34 1/2	
Mtge & Coll Trust 4s	1949	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Des Moines Un Ry 1st g 5s	1917	M-N	93 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Det & Mack—1st lien g 4s	1995	J-D	80	82 1/2	82	Dec 16	82	82 1/2	
Gold 4s	1995	J-D	80	82 1/2	82	Dec 16	82	82 1/2	
Det Riv Tun—Ter Tun 4 1/2s	1961	M-N	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Dul Missabe & Nor gen 5s	1941	J-J	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	
Dul & Iron Range 1st 5s	1937	A-O	100 1/2	103	100 1/2	100 1/2	100 1/2	104	
Registered	1937	A-O	100 1/2	103	100 1/2	100 1/2	100 1/2	104	
Dul So Shore & Atl g 5s	1937	J-J	89 1/2	94	94	Jan 17	94	94	
Elgin Joliet & East 1st g 5s	1941	M-N	103 1/2	104	104	Jan 17	104	104	
Elgin 1st con sol gold 7s	1920	M-S	106 1/2	108 1/2	107	Mar 17	106 1/2	108 1/2	
N Y & Erie 1st ext g 4s	1917	M-N	97	98 1/2	98 1/2	Mar 17	98 1/2	99 1/2	
2d ext gold 5s	1919	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
3d ext gold 4 1/2s	1923	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
4th ext gold 5s	1920	A-O	101 1/2	102	102 1/2	Mar 17	101 1/2	102 1/2	
5th ext gold 4s	1928	J-D	91 1/2	94 1/2	94 1/2	Nov 15	91 1/2	94 1/2	
N Y L E & W 1st g fd 7s	1920	M-S	106 1/2	108	107 1/2	Dec 10	106 1/2	108	
Erie 1st con g 4s prior	1996	J-J	82 1/2	83	82 1/2	83 1/2	80 1/2	87 1/2	
Registered	1996	J-J	82 1/2	83	82 1/2	83 1/2	80 1/2	87 1/2	
1st con sol Hen g 4s	1996	J-J	66 1/2	88 1/2	68 1/2	June 16	66 1/2	73 1/2	
Registered	1996	J-J	66 1/2	88 1/2	68 1/2	June 16	66 1/2	73 1/2	
Penn coll trust gold 4s	1950	F-A	90	90 1/2	90	90	90	90 1/2	
50-year conv 4s Series A	1953	A-O	61	63 1/2	62	62	61	68 1/2	
do Series B	1953	A-O	61	61 1/2	61 1/2	62 1/2	59	68 1/2	
Gen conv 4s Series D	1952	A-O	74	75	75	76 1/2	70	73 1/2	
Chic & Erie 1st gold 5s	1932	M-N	108	110	108	108	107 1/2	109	
Chic & Mahon Vall g 5s	1938	J-J	104 1/2	106 1/2	106 1/2	Jan 17	106 1/2	106 1/2	
Erie & Jersey 1st g f 6s	1935	J-J	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	
Genesee Riv 1st g f 6s	1957	J-J	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	
Long Lock convol g 6s	1935	M-N	120 1/2	123 1/2	123 1/2	Oct 16	120 1/2	123 1/2	
Coal & RR 1st cur g 6s	1932	M-N	102 1/2	102 1/2	102 1/2	Mar 16	102 1/2	102 1/2	
Dock & Imp lat ext g 6s	1943	J-J	102 1/2	102 1/2	102 1/2	Jan 17	102 1/2	102 1/2	
N Y & Green L & G 6s	1946	M-N	101	102 1/2	102 1/2	Jan 17	101	102 1/2	
N Y Susq & W lat ref 5s	1937	J-J	93	93 1/2	100 1/2	Jan 17	100 1/2	100 1/2	
2d gold 4 1/2s	1937	F-A	100 1/2	100 1/2	100 1/2	Dec 08	100 1/2	100 1/2	
General gold 5s	1940	F-A	69	74	Nov 16	69	74	Nov 16	
Terminal 1st gold 6s	1943	M-N	104 1/2	108	108	Jan 17	104 1/2	108	
Mid of N J 1st ext 6s	1940	A-O	105	108	108	Jan 17	107	108	
Wilk & East lat g 6s	1942	J-D	86 1/2	72	70	Mar 17	70	81	
Ev & Ind 1st con g 6s	1928	J-J	25	28 1/2	Jan 17	28 1/2	28 1/2		
Evansv & T H 1st con g 6s	1921	J-J	99 1/2	101	102	Jan 17	100	102	
1st general gold 6s	1942	A-O	76	76	108	Nov 11	76	108	
Mt Vernon 1st con g 6s	1923	A-O	75	90	95	June 12	75	95	
Sull Co Branch lat g 6s	1930	A-O	93	94 1/2	95 1/2	Feb 17	94 1/2	96	
Florida E Coast 1st 4 1/2s	1950	J-D	93 1/2	94 1/2	95 1/2	Aug 10	94 1/2	96	
Fort St U D Co lat g 4 1/2s	1941	J-J	83 1/2	85 1/2	85 1/2	June 16	83 1/2	85 1/2	
Pt W & Rio Gr 1st g 4s	1928	J-J	65	68	68 1/2	June 16	69 1/2	69 1/2	
Gal Hous & Hen 1st 5s	1933	A-O	86	88	85 1/2	June 16	86 1/2	88	
Great North B & Q coll 4s	1921	J-J	97 1/2	97 1/2	97 1/2	98	150	97 1/2	99 1/2
Registered	1921	J-J	97 1/2	97 1/2	97 1/2	98	150	97 1/2	99 1/2
1st & ref 4 1/2s Series A	1921	J-J	99 1/2	99 1/2	99 1/2	99 1/2	16	99 1/2	101 1/2
Registered	1921	J-J	99 1/2	99 1/2	99 1/2	99 1/2	16	99 1/2	101 1/2
St Paul M & M 1st 5s	1933	J-J	95 1/2	96 1/2	96 1/2	Mar 17	96 1/2	96 1/2	
1st con sol gold 6s	1933	J-J	118 1/2	120	118 1/2	118 1/2	98	99	
Registered	1933	J-J	118 1/2	120	118 1/2	118 1/2	98	99	
Reduced to gold 4 1/2s	1933	J-J	101	102 1/2	101 1/2	101 1/2	101 1/2	105 1/2	
Registered	1933	J-J	101	102 1/2	101 1/2	101 1/2	101 1/2	105 1/2	
Mont ext 1st gold 4s	1937	J-D	95	95 1/2	94 1/2	Mar 17	94 1/2	95 1/2	
Registered	1937	J-D	95	95 1/2	94 1/2	Mar 17	94 1/2	95 1/2	
Pacific ext guar 4s	1940	A-O	93	93 1/2	93 1/2	Jan 17	94 1/2	95	
E Mine Nor Div 1st g 4s	1948	A-O	106 1/2	108 1/2	108 1/2	Jan 17	108 1/2	108 1/2	
Miss Union 1st g 6s	1922	J-J	119 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2	
Mont C 1st g 6s	1937	J-J	107	107 1/2	110 1/2	Jan 17	110 1/2	110 1/2	
1st guar gold 5s	1937	J-D	109	109 1/2	109 1/2	Aug 16	109 1/2	110 1/2	
Will & S F 1st gold 5s	1938	J-D	109	109 1/2	109 1/2	Aug 16	109 1/2	110 1/2	
Green Bay & W deb 6 1/2s "A"	Feb	Feb	128 1/2	130	128 1/2	Dec 16	128 1/2	130	
Debtenture 6 1/2s "B"	Feb	Feb	128 1/2	130	128 1/2	Dec 16	128 1/2	130	
Gulf & S I 1st ref & t g 6s	1932	J-J	82	85 1/2	82 1/2	Mar 17	82 1/2	80 1/2	
Hooking Val 1st con g 4 1/2s	1939	J-J	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	93 1/2	
Registered	1939	J-J	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	93 1/2	
Col & H 1st ext g 4s	1945	F-A	82	85	85	Feb 17	88	88 1/2	
Col & Tol 1st ext 4s	1945	F-A	84 1/2	85	85	Nov 16	85	85 1/2	
Houston Belt & Term 1st 5s	1937	J-J	90 1/2	95	90 1/2	Jan 17	90	90	
Illinois Central 1st gold 4s	1951	J-J	98 1/2	98 1/2	98 1/2	Feb 17	98 1/2	99 1/2	
Registered	1951	J-J	98 1/2	98 1/2	98 1/2	Feb 17	98 1/2	99 1/2	
1st gold 3 1/2s	1951	J-J	84 1/2	90	85 1/2	85 1/2	85 1/2	85 1/2	
Registered	1951	J-J	84 1/2	90	85 1/2	85 1/2	85 1/2	85 1/2	
Extended 1st gold 3 1/2s	1951	A-O	80 1/2	86	85 1/2	Dec 16	80 1/2	85 1/2	
Registered	1951	A-O	80 1/2	86	85 1/2	Dec 16	80 1/2	85 1/2	
1st gold 3s sterling	1951	M-S	82 1/2	82 1/2	80	J'y '09	80	J'y '09	
Coll trust gold 4s	1952	A-O	88	90 1/2	88	88	88	92	
Registered	1952	A-O	88	90 1/2	88	88	88	92	
1st refunding 4s	1925	M-N	89	91 1/2	90 1/2	Sep 12	91	95	
Purchase 1st Series 3 1/2s	1952	J-J	81	83 1/2	80 1/2	80 1/2	80 1/2	89 1/2	
L N O & Texas gold 4s	1953	M-N	85 1/2	86 1/2	86	86	86	89 1/2	
Registered	1953	M-N	85 1/2	86 1/2	86	86	86	89 1/2	
Calro Bridge gold 4s	1950	J-D	89 1/2	94 1/2	94 1/2	Jan 17	94 1/2	94 1/2	
Litchfield Div 1st g 3s	1951	J-J	77	77	77	Feb 17	77	83	
Loulay Div & Term g 3 1/2s	1953	J-J	83	83	83	Aug 12	83	83	
Registered	1953	J-J	83	83	83	Aug 12	83	83	
Middle Div reg 5s	1921	F-A	100 1/2	102	102	June 16	102	102	
Omaha Div 1st gold 3s	1951	F-A	87	75 1/2	71 1/2	Jan 17	71 1/2	71 1/2	
St Louis Div & Term g 3s	1951	J-J	70	84	80	June 16	83	86 1/2	
Registered	1951	J-J	70	84	80	June 16	83	86 1/2	
Spring Div 1st g 3 1/2s	1951	J-J							

N. Y. STOCK EXCHANGE Week ending March 30										N. Y. STOCK EXCHANGE Week ending March 30														
BONDS		Interest Period		Price Friday March 30		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		BONDS		Interest Period		Price Friday March 30		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
		Bid	Ask	Low	High	No.	Low	High		Low	High				Bid	Ask	Low	High	No.	Low	High		Low	High
N Y Cent & H R RR (Con.)	A-O	87	92 1/2	90	90		89 3/4	94		P C C & St L (Con.)	J-D	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2		95 1/2	95 1/2
N Y & Pu Ist cons gu 4 1/2 1993	A-O	114 1/2	115 1/2	114 1/2	115 1/2		103 1/2	104 1/2		Series G 4 1/2 guar.	M-N	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2		98 1/2	98 1/2
Pine Creek reg guar 6 1/2 1932	J-D	103 1/2	104 1/2	103 1/2	104 1/2		100 1/2	101 1/2		Series I cons gu 4 1/2 1933	F-A	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2		103 1/2	103 1/2
R W & O con 1st ext 6 1/2 1922	J-D	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2		C St L & P 1st cons gu 5 1/2 1932	A-O	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2		107 1/2	108 1/2		107 1/2	108 1/2
R W & O T R 1st gu 5 1/2 1918	M-N	82 1/2	83 1/2	82 1/2	83 1/2		70 1/2	70 1/2		Peoria & Pekin Un 1st 6 1/2 1921	M-N	100	101	100	101	101	101	101		100	101		100	101
Rutland 1st con gu 4 1/2 1943	J-J	70 1/2	71 1/2	70 1/2	71 1/2		70 1/2	70 1/2		2d gold 4 1/2 1921	M-N	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2		87 1/2	88 1/2		87 1/2	88 1/2
Op & L Cham 1st gu 4 1/2 1943	J-J	70 1/2	71 1/2	70 1/2	71 1/2		70 1/2	70 1/2		Pere Marquette 1st Ser A 5 1/2 1956		95	96	95	96	96	96	96		95	96		95	96
Rut-Canada 1st gu 4 1/2 1949	J-J	70 1/2	71 1/2	70 1/2	71 1/2		70 1/2	70 1/2		1st Ser B 4 1/2 1956		76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2		76 1/2	77 1/2		76 1/2	77 1/2
St Lawr & Adir 1st gu 4 1/2 1996	J-J	96	97	96	97		96	96		Philippine Ry 1st 30-yr 4 1/2 1937	J-J	85	86	85	86	86	86	86		85	86		85	86
2d gold 6 1/2 1996	A-O	103	104	103	104		103	103		Pitts Sh & L E 1st 5 1/2 1943	A-O	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2		103 1/2	104 1/2		103 1/2	104 1/2
Utica & Blk Rly gu 4 1/2 1922	J-D	93 1/2	94 1/2	93 1/2	94 1/2		85	87 1/2		1st consol gold 5 1/2 1943	J-J	94	95	94	95	95	95	95		94	95		94	95
Lake Shore gold 3 1/2 1907	J-D	85	86	85	86		83 1/2	87		Reading Co gold 4 1/2 1947	J-J	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2		91 1/2	92 1/2		91 1/2	92 1/2
Registered	J-D	83 1/2	84 1/2	83 1/2	84 1/2		81 1/2	83 1/2		Jersey Central coll 4 1/2 1951	A-O	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2		94 1/2	95 1/2		94 1/2	95 1/2
Debutent gold 4 1/2 1928	M-S	95	96	95	96		93 1/2	95 1/2		Atlantic City guar 4 1/2 1951	J-J	75	76	75	76	76	76	76		75	76		75	76
26-year gold 4 1/2 1931	M-N	94 1/2	95 1/2	94 1/2	95 1/2		93 1/2	95 1/2		St Joe & Gr 1st 1st 4 1/2 1947	J-J	80	81	80	81	81	81	81		80	81		80	81
Registered	J-J	94 1/2	95 1/2	94 1/2	95 1/2		93 1/2	95 1/2		St Louis & San Fran (reorg Co)		67	68	67	68	68	68	68		67	68		67	68
Ka & G R 1st gu 6 1/2 1935	J-J	103	104	103	104		103 1/2	104 1/2		Prior Lien ser A 4 1/2 1950	J-J	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2		74 1/2	75 1/2		74 1/2	75 1/2
Mahon C R RR 1st 6 1/2 1934	J-J	103	104	103	104		103 1/2	104 1/2		Prior Lien ser B 4 1/2 1950	J-J	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2		74 1/2	75 1/2		74 1/2	75 1/2
Pitts & L E 2d 6 1/2 1928	A-O	113 1/2	114 1/2	113 1/2	114 1/2		112 1/2	113 1/2		Cum adjust ser A 6 1/2 1955	J-J	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2		111 1/2	112 1/2		111 1/2	112 1/2
Pitts M & Y 1st gu 6 1/2 1932	J-J	112	113	112	113		110 1/2	111 1/2		Income series A 6 1/2 1960	July	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2		103 1/2	104 1/2		103 1/2	104 1/2
2d guaranteed 6 1/2 1934	J-J	112	113	112	113		110 1/2	111 1/2		St Louis & San Fran gen 6 1/2 1931	J-J	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2		103 1/2	104 1/2		103 1/2	104 1/2
McKees & B V 1st 6 1/2 1918	J-J	104 1/2	105 1/2	104 1/2	105 1/2		103 1/2	104 1/2		General gold 6 1/2 1931	J-J	72	73	72	73	73	73	73		72	73		72	73
Michigan Central 6 1/2 1931	M-S	104 1/2	105 1/2	104 1/2	105 1/2		103 1/2	104 1/2		St L & S R R cons 6 1/2 1927	M-N	72	73	72	73	73	73	73		72	73		72	73
Registered	J-J	104 1/2	105 1/2	104 1/2	105 1/2		103 1/2	104 1/2		General 15-20-yr 5 1/2 1927	M-N	72	73	72	73	73	73	73		72	73		72	73
J L & S 1st gold 3 1/2 1951	M-S	82 1/2	83 1/2	82 1/2	83 1/2		82 1/2	83 1/2		Trust Co cts of deposit		72	73	72	73	73	73	73		72	73		72	73
1st gold 3 1/2 1952	A-O	82 1/2	83 1/2	82 1/2	83 1/2		82 1/2	83 1/2		do Stamped		76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2		76 1/2	77 1/2		76 1/2	77 1/2
20-year debenture 4 1/2 1935	A-O	92	93	92	93		91 1/2	92 1/2		South Div 1st 5 1/2 1947	A-O	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2		92 1/2	93 1/2		92 1/2	93 1/2
N Y Chic & St L 1st 4 1/2 1937	A-O	92	93	92	93		91 1/2	92 1/2		Refunding gold 4 1/2 1951	J-J	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2		83 1/2	84 1/2		83 1/2	84 1/2
Registered	A-O	92	93	92	93		91 1/2	92 1/2		Registered	J-J	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2		83 1/2	84 1/2		83 1/2	84 1/2
Debutent 4 1/2 1931	M-N	77	78	77	78		76 1/2	77 1/2		Trust Co cts of deposit		77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2		77 1/2	78 1/2		77 1/2	78 1/2
West Shore 1st 4 1/2 1931	M-N	90 1/2	91 1/2	90 1/2	91 1/2		89 1/2	90 1/2		do Stamped		109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2		109 1/2	110 1/2		109 1/2	110 1/2
Registered	J-J	87 1/2	88 1/2	87 1/2	88 1/2		86 1/2	87 1/2		K O F T S & M cons 6 1/2 1928	M-N	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2		73 1/2	74 1/2		73 1/2	74 1/2
N Y C Lines eq tr 5 1/2 1916-22	J-J	90 1/2	91 1/2	90 1/2	91 1/2		89 1/2	90 1/2		K C & M R & B 1st 5 1/2 1929	A-O	89	90	89	90	90	90	90		89	90		89	90
Equip trust 4 1/2 1917-22	J-J	97 1/2	98 1/2	97 1/2	98 1/2		96 1/2	97 1/2		St L S W 1st 4 1/2 bond etfs 1989	M-N	77	78	77	78	78	78	78		77	78		77	78
N Y C N R & Hartford	M-S	68 1/2	69 1/2	68 1/2	69 1/2		67 1/2	68 1/2		2d 4 1/2 income bond etfs p1989	J-J	64	65	64	65	65	65	65		64	65		64	65
Non-conv debent 4 1/2 1947	M-S	59	60	59	60		58 1/2	59 1/2		Consol gold 4 1/2 1932	J-D	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2		69 1/2	70 1/2		69 1/2	70 1/2
Non-conv debent 3 1/2 1954	A-O	59	60	59	60		58 1/2	59 1/2		1st term & unif 5 1/2 1952	J-D	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2		70 1/2	71 1/2		70 1/2	71 1/2
Non-conv debent 4 1/2 1955	J-O	59	60	59	60		58 1/2	59 1/2		Gray's Pt Ter 1st gu 6 1/2 1947	J-D	63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2		63 1/2	64 1/2		63 1/2	64 1/2
Non-conv debent 4 1/2 1956	M-N	59	60	59	60		58 1/2	59 1/2		S A & A Pass 1st gu 4 1/2 1943	J-J	101	102	101	102	102	102	102		101	102		101	102
Conv debenture 3 1/2 1956	J-O	59	60	59	60		58 1/2	59 1/2		S F & N P 1st 4 1/2 1919	J-J	80	81	80	81	81	81	81		80	81		80	81
Conv debenture 6 1/2 1943	F-A	101	102	101	102		100 1/2	101 1/2		Seaboard Air Line 4 1/2 1950	A-O	79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2		79 1/2	80 1/2		79 1/2	80 1/2
Cons Ry non-conv 4 1/2 1930	F-A	77 1/2	78 1/2	77 1/2	78 1/2		76 1/2	77 1/2		Adjustment 6 1/2 1949	F-A	62	63	62	63	63	63	63		62	63		62	63
Non-conv debent 4 1/2 1954	J-J	77 1/2	78 1/2	77 1/2	78 1/2		76 1/2	77 1/2		Refunding 4 1/2 1959	A-O	69	70	69	70	70	70	70		69	70		69	70
Non-conv debent 4 1/2 1955	A-O	77 1/2	78 1/2	77 1/2	78 1/2		76 1/2	77 1/2		Atl Birm 30-yr 1st 4 1/2 1933	M-S	87	88	87	88	88	88	88		87	88		87	88
Non-conv debent 4 1/2 1956	A-O	77 1/2	78 1/2	77 1/2	78 1/2		76 1/2	77 1/2		Car Cent 1st con 4 1/2 1949	J-J	83	84	83	84									

BONDS		Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
Week ending March 30		March 30		Last Sale		Sold	Jan. 1
	Interest	Bid	Ask	Low	High		
Union Pacific (Con)							
Ors Short Line 1st g 6s	1923 F-A	105 1/2	107	100 1/2	100 1/2	6	100 1/2
1st consol g 5s	1924 J-J	102 1/2	108	102 1/2	103 1/2	6	100 1/2
Guar refund 4s	1924 J-D	92	Sale	92	92 1/2	27	92
Utah & Nor gold 6s	1924 J-J	100 1/2	100	102	Mar '16		
1st extended 4s	1924 F-A	92 1/2	100	90	Apr '16		
Vandalia cons g 4s Ser A	1925 F-A	91 1/2		92	Mar '17		91 1/2
Consol 4 1/2 Series B	1927 M-N	91 1/4		92	Feb '17		91 1/4
Vera Cruz & P 1st g 4 1/2	1934 J-J		87	42 1/2	Aug '16		
Virginian 1st 6s Series A	1926 M-N	98 1/2	Sale	98 1/2	99	49	98 1/2
Wabash 1st gold 5s	1930 M-N	104 1/2	104 1/2	104 1/2	104 1/2	5	104 1/2
2d gold 5s	1930 F-A	100	100 1/4	100	100	6	99 1/2
Debuture Series B	1930 J-J	80		105	Oct '16		
1st lien equip g fd g 6s	1921 M-S	100 1/2		100 1/2	Mar '17		100 1/2
1st lien 50-yr g term 4s	1924 J-J	80		80	Jan '17		80
Dat & Ch Ref 1st g 5s	1941 J-J	104 1/2		105 1/2	Feb '17		105 1/2
Das Main Div 1st g 4s	1930 J-J	92 1/2		92	Apr '16		92 1/2
Om Div 1st g 3 1/2	1941 A-O	75	75 1/2	74	Mar '17		75
Tol & Ch Div 1st g 4s	1941 M-S	83	85	84 1/2	Jan '17		84 1/2
Wab Pits Term 1st g 4s	1954 J-D				Jan '17		
Centand Old Col Tr Co cert					1 1/2	Jan '17	
Columbia Tr Co cert					2	Oct '17	
Col Tr cert for Cent Tr cert					3	Nov '16	
3d gold 4s	1954 J-D				4	Aug '16	
Trust Co cert					4	July '16	
Wash Term 1st g 3 1/2	1945 F-A	81 1/2		80 1/2	Jan '17		80 1/2
1st 40-yr guar 4s	1945 F-A	91		91 1/2	Aug '17		91 1/2
West Maryland 1st g 4s	1952 A-O	70	70 1/2	70	70 1/2	24	70
West N Y & Pa 1st g 5s	1924 J-J	103 1/2	104 1/2	103 1/2	Feb '17		103 1/2
Gen gold 5s	1945 A-O	84 1/2	85 1/2	85	85	1	85 1/2
Income 5s	1944 Nov				37	Oct '16	
Wheeling & L E 1st g 5s	1926 A-O	102	102 1/2	103	Mar '17		102 1/2
Wheel Div 1st gold 5s	1928 J-J				100	Feb '17	
Exten & Imp't gold 5s	1930 F-A				99 1/2	Mar '17	
RR 1st consol 4s	1940 M-S	78	80	78	78	7	78
90-year equip g f 5s	1922 J-J				80	Sep '16	
Winston-Salem 1st g 5s	1920 J-J	86	87 1/2	86	Mar '17		86
Wis Cent 50-yr 1st gen 4s	1940 J-J	80 1/2		87	87	11	85
Sup & Dist div & term 1st 4s	1936 M-N	86 1/2	Sale	86 1/2	86 1/2	2	86 1/2
Street Railway							
Brooklyn Rapid Tran g 5s	1945 A-O	99 1/2	100 1/2	99 1/2	99 1/2	1	99 1/2
1st refund consol gold 4s	1920 J-J				75	75	75
6-year secured notes 5s	1918 J-J				99 1/2	Sale	99 1/2
Rk City 1st con 5s	1916-1941 J-J				100 1/2	Jan '17	101 1/2
Rk Q Co & S con g 6s	1941 M-N				89 1/2	Nov '16	
Bklyn Q Co 1st g 5s	1941 J-J				90 1/2	May '16	
Bklyn Un 1st g 5s	1930 F-A				100 1/2	Mar '17	
Stamped guar 4s	1940 F-A				82 1/2	Sale	82 1/2
Kings County 1st g 4s	1949 F-A				82 1/2	Sale	82 1/2
Stamped guar 4s	1940 F-A				82 1/2	Sale	82 1/2
Nassau Elec guar 4s	1941 J-J				75	Jan '17	
Chicago Rys 1st 5s	1927 F-A				90 1/2	Sale	90 1/2
Oonn Ry & Lst & ref g 4 1/2	1921 J-J				100 1/2	Feb '17	101 1/2
Stamped guar 4 1/2	1921 J-J				100	Mar '17	100 1/2
Det United Lst con g 4 1/2	1922 J-J				85 1/2	Sale	85 1/2
Ft Smith L & Tr 1st g 5s	1930 M-S				84	Jan '14	
Ed & Manhat 5s Ser A	1937 F-A				66 1/2	67 1/2	14
Adjust Income 5s	1927				19	Sale	19
N Y & Jersey 1st g 5s	1928 A-O				100	Feb '17	100 1/2
Interboro-Metrop col 4 1/2	1928 A-O				69 1/2	Sale	69 1/2
Interboro Rap Tran 1st g 4s	1926 J-J				97 1/2	Sale	97 1/2
Manhat Ry (N Y) con g 4s	1926 A-O				91 1/2	Jan '17	90 1/2
Stamped tax-exempt	1930 A-O				90 1/2	Sale	90 1/2
Metropolitan Street Ry							
Bway & 7th Av 1st g 5s	1943 J-D				97	98	98
Col & 9th Av 1st g 5s	1943 M-S				98	99	98 1/2
Lex Av & P 1st g 5s	1943 M-S				99 1/2	99 1/2	99 1/2
Art W S 1st g 5s	1938 F-A				100	100 1/2	99 1/2
Mt W Elec Ry & Lst 1st g 5s	1928 F-A				103	103	103
Refunding & exten 4 1/2	1931 J-J				103	103	103
Minneapolis St 1st con g 5s	1919 J-J				100 1/2	100	100 1/2
Montreal Tram lat & ref 5s	1941 J-J				97 1/2	97 1/2	97 1/2
New Ori Ry & Lst gen 4 1/2	1924 J-J				86	83 1/2	83 1/2
N Y Mundep Ry 1st g 5s	1926 J-J				99	99	99 1/2
N Y Ry 1st R & C ref 4s	1942 J-J				80	Sale	80
80-year adj fac 5s	1942 A-O				39 1/2	Sale	39 1/2
N Y State Rys lat cons 4 1/2	1924 M-N				80	84	84
Portland Ry Lst & ref 5s	1920 M-N				89	92	88 1/2
Portland Gen Elec 1st g 5s	1928 F-A				77	78	78 1/2
St Jos Ry, L & P 1st g 5s	1937 M-N				90	90 1/2	90 1/2
St Paul City Car con g 4s	1937 J-J				101 1/2	103 1/2	102 1/2
Third Ave 1st ref 4s	1920 A-O				75	75 1/2	75 1/2
Adj fac 5s	1920 A-O				65 1/2	65 1/2	65 1/2
Third Ave Ry 1st g 5s	1927 J-J				104 1/2	105 1/2	105 1/2
Tri-City Ry & Lst 1st g 5s	1923 A-O				100	100 1/2	100 1/2
Underg of London 4 1/2	1933 J-J				89 1/2	90	90 1/2
Income 5s	1948 A-O				63 1/2	72	Nov '16
Union City (Cal) g 5s	1949 A-O				71 1/2	70	Oct '16
United Rys Inv Co 1st g 5s	1926 M-N				71 1/2	70	Oct '16
United Rys St L 1st g 4s	1922 J-J				68	61 1/2	61 1/2
St Louis Transit g 5s	1924 A-O				53	53	53
United Rys San Fr 1st g 4s	1927 A-O				39 1/2	40 1/2	41
Ya Ry & Pow 1st & ref 5s	1934 J-J				89 1/2	90	89 1/2
Gas and Electric Light							
Atlanta G L Co 1st g 5s	1947 J-D				103 1/2	103	Sept 16
Buffalo Un Gas 1st con g 5s	1945 M-N				104	105	104 1/2
Cincinnati Gas 1st g 5s	1947 A-O				104	104 1/2	104 1/2
Columbia G & E 1st g 5s	1936 A-O				100 1/2	100 1/2	100 1/2
Columbus Gas lat gold 5s	1932 J-J				99 1/2	99 1/2	99 1/2
Consol Gas conv deb 5s	1920 Q-F				112 1/2	Sale	112 1/2
Cons Gas & L P of Balt 5-yr 5 1/2	1921 M-N				105 1/2	105 1/2	105 1/2
Detroit City Gas gold 5s	1923 J-J				105 1/2	105 1/2	105 1/2
Detroit Gas Co cons lat g 5s	1918 F-A				101	101 1/2	101 1/2
Detroit Edison lat col tr 5s	1933 J-J				103 1/2	104	103 1/2
1st & ref 5s Ser A	1914 M-S				101 1/2	Sale	101 1/2
Eg G L N Y 1st con g 5s	1932 M-S				100 1/2	100 1/2	100 1/2
Gas & Elec Ser Co g 5s	1949 J-D				100	100	100
Havana Elec consol g 5s	1928 F-A				91 1/2	94 1/2	94 1/2
Hudson Co Gas 1st g 5s	1940 M-N				102 1/2	102 1/2	102 1/2
Kan City (Mo) Gas 1st g 5s	1922 A-O				100	100	100
Kings Co El L & P g 5s	1937 A-O				101	101	101
Purchase money 6s	1927 A-O				118	117	116 1/2
Convertible deb 6s	1925 M-S				108	120	128
Ed El III Dkn 1st con g 4s	1939 J-J				89	89 1/2	88
Lao Gas L of St L 1st g 5s	1919 Q-F				107 1/2	Sale	107 1/2
Ref and ext lat g 5s	1934 A-O				101 1/2	101 1/2	101 1/2
Milwaukee Gas Lst 4s	1927 M-N				92 1/2	94	93 1/2
Newark Con Gas g 5s	1946 J-D				103 1/2	104 1/2	104 1/2
N Y G E L H & P g 5s	1945 J-D				103 1/2	Sale	103 1/2
Purchase money g 4s	1949 F-A				84 1/2	85	85
Ed El I 1st con g 5s	1935 F-A				108	108 1/2	108 1/2
N Y & Q El L & P 1st con g 5s	1920 J-J				101 1/2	101	101 1/2
Pacific G & El Co Cal G & L							
Corp uniting & ref 5s	1937 M-N				99 1/2	100	99 1/2
Pacific G & E con & ref 5s	1942 J-J				91 1/2	Sale	91 1/2
Pac Pow & Lst 1st & ref 20-yr							
5s Internat Series	1930 F-A				91	95	Jan '17
Pat & Passaic 1st g 5s	1941 M-S				100	100 1/2	99 1/2
Peop Gas & C 1st con g 6s	1943 A-O				103	115	Jan '17
Refunding gold 5s	1947 M-S				101	101 1/2	101
Registered	1947 M-S				101	101 1/2	101
Ch G-L & Coks lat g 5s	1937 J-J				101 1/2	101	Sept 16
Con G Co of Chi lat g 5s	1936 J-D				101	101 1/2	101 1/2
Ind Nat Gas & Oil 30-yr 5s	1930 M-N				92	89	Mar '17
Mu Fuel Gas lat g 5s	1947 M-N				99 1/2	100 1/2	100 1/2
Philadelphia Co conv 5s	1919 F-A				97	100	Nov '16
Conv deben gold 5s	1922 M-N				89	94	Feb '17
Stand Gas & El conv g f 5s	1926 J-D				102	102 1/2	100

BONDS		Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
Week ending March 30		March 30		Last Sale		Sold	Jan 1
	Interest	Bid	Ask	Low	High		
Syracuse Lighting 1st g 5s	1951 J-D	101	101 1/2	101	101 1/2		101
Syracuse Light & Power 5s	1954 J-J	85	90	85	Mar '17		85
Trenton G & El 1st g 5s	1949 M-S	101 1/2		101 1/2	June '14		
Union Elec Lt & P 1st g 5s	1932 M-S				101 1/2	Dec '16	
Refunding & extension 5s	1933 M-N				101 1/2	Nov '16	
Utah Fuel Gas 1st g f 6s	1936 J-J						

SHARE PRICES—NOT PER CENTUM PRICES.					Sales of the Week Shares.		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1916.		
Saturday March 24	Monday March 26	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30			Lowest	Highest	Lowest	Highest		
170 171	*170 171	*170 171	170 170	*170 171	171 171	38	Railroads	170	Feb 9	175	Jan 11	172	Dec
74 79	70 75	70 75	70 75	70 75	75 75	744	Boston & Albany	69	Feb 9	79	Jan 19	65 1/2	Apr
*130 133	*130 132	*130 132	130 130	*130 130	130 130	130	Boston & Lowell	105	Jan 22	133	Mar 22	119	Dec
44 44	43 44	43 44	43 43	41 42	40 42	336	Boston & Maine	39	Jan 30	45	Mar 16	34	Aug
*210 215	*210 215	*210 215	*210 214	210 214	213 217	213	Boston & Providence	212	Jan 24	213	Jan 30	200	Aug
4 4	4 4	4 4	4 4	4 4	4 4	4	Boston Suburban Elec Cos.	25	Mar 3	27 1/2	Jan 24	30	Dec
30 30	30 30	30 30	30 30	30 30	30 30	30	Do prof.	35	Mar 23	38	Feb 5	42	Feb
4 4	4 4	4 4	4 4	4 4	4 4	4	Boston & Wore Electric Cos.	150	Jan 5	150	Jan 5	150	Oct
150 150	150 150	150 155	150 155	150 155	150 155	150	Do prof.	105	Feb 3	108	Jan 27	102 1/2	Apr
*106 106	106 106	106 106	106 106	106 106	106 106	106	7 Connecticut River	125	Mar 5	140	Mar 23	123	Sept
*139 139	140 140	140 140	140 140	140 140	140 140	140	10 Fitchburg pref.	69	Mar 2	78 1/2	Mar 22	69 1/2	Sept
*127 127	*128 129 1/2	*128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128	Do prof.	128	Feb 20	133	Jan 17	122	Jan
91 93	*91 93	*91 93	91 93	*91 93	91 93	91	10 Maine Central	91	Mar 5	100 1/2	Mar 7	98	Sept
*99 99 1/2	*99 99 1/2	*99 99 1/2	99 99 1/2	99 100	99 100	99	300 Mass Electric Cos.	3 1/2	Mar 1	5 1/2	Mar 24	4 1/2	Dec
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	487 Do prof stamped	22	Mar 8	27 1/2	Jan 9	26	Dec
25 27	27 1/2	27 1/2	25 27	25 25	25 25	25	823 N Y N H & Hartford	30 1/2	Feb 16	52 1/2	Jan 2	50	Dec
40 47	45 1/2	44 1/2	45 1/2	45 1/2	47 47	46 1/2	5 Northern New Hampshire	100	Mar 12	103	Mar 28	97	Jan
*103 103	*103 103	*103 103	103 103	*103 103	103 103	103	31 Old Colony	120 1/2	Mar 10	115	Jan 16	134 1/2	Dec
123 123 1/2	120 1/2	120 1/2	121 123	122 122	122 122	122	160 Rutland, pref.	103 1/2	Feb 14	110	Jan 15	100 1/2	Apr
*32 32 1/2	32 32	30 1/2	30 1/2	32 32	32 32	32	123 Vermont & Massachusetts	50	Feb 11	50 1/2	Mar 17	45 1/2	Sept
*107 109	*108 112	*108 112	*108 112	*108 112	108 108	108	123 West End Street	50	Feb 11	50 1/2	Mar 17	45 1/2	Sept
52 1/2	52 1/2	53 53	52 1/2	52 1/2	54 54	54	138 Do prof.	70	Feb 16	74	Jan 6	69	July
74 74	*72 1/2	*72 1/2	74 74	*72 1/2	74 74	74	Miscellaneous	84	Feb 14	93 1/2	Jan 26	64	Apr
*92 93 1/2	*89 1/2	*89 1/2	*90 92	101 1/2	101 1/2	101 1/2	Amer Agri Cult Chem	100	Feb 13	103 1/2	Jan 27	95 1/2	Mar
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	381 Do prof.	1 1/2	Jan 8	2 1/2	Jan 8	1 1/2	Dec
*13 13 1/2	*14 14 1/2	*14 14 1/2	*15 15 1/2	11 11 1/2	11 11 1/2	11 1/2	350 Do prof.	50	Jan 2	54	Jan 9	47	Dec
*99 99 1/2	*100 100 1/2	*100 100 1/2	*11 11 1/2	10 10 1/2	10 10 1/2	10 1/2	55 Do prof.	10 1/2	Jan 2	11 1/2	Jan 9	10 1/2	Dec
*112 113	*111 112 1/2	*113 113 1/2	113 114	*112 113	113 113	113	101 Do prof.	10 1/2	Jan 2	11 1/2	Jan 9	10 1/2	Dec
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	143 Do prof.	123	Jan 12	128 1/2	Jan 25	114 1/2	Mar
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	3,036 Amer Teleg & Teleg	40	Feb 1	52 1/2	Mar 6	42	Aug
51 51	50 51	50 51	51 51	51 51	50 50 1/2	50 1/2	71 Lowell & Woblen of Mass	100	Feb 3	100	Mar 15	92	Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	320 Do prof.	70	Jan 16	74	Jan 3	66	Jan
*70 71	*70 71 1/2	*70 71 1/2	70 71	*70 71	70 71	70 71	222 Amoskeag Manufacturing	95	Jan 31	97 1/2	Jan 5	98	July
*95 95 1/2	*95 95 1/2	*95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 1/2	57 Do prof.	89 1/2	Feb 23	121 1/2	Jan 22	27	Jan
116 117	112 1/2	110 114	112 1/2	111 1/2	113 1/2	113 1/2	4,505 At Gulf & W I B S Lines	100	Feb 9	66	Jan 4	42	Jan
*62 65	*62 65	*62 64	64 64	62 62	62 1/2	62 1/2	11 Do prof.	13 1/2	Jan 3	19	Jan 2	18 1/2	Apr
*17 18	*16 1/2	*17 18	*16 1/2	17 18	18 18 1/2	18 1/2	Cuban Port Cement	10	Jan 2	10	Jan 22	8 1/2	Dec
*9 1/2	*9 1/2	*9 1/2	9 10	9 10	9 10	9 10	East Boston Land	10	Jan 2	10	Jan 22	8 1/2	Dec
*207 209 1/2	207 207	*207 209 1/2	205 207	205 205 1/2	205 205 1/2	205 1/2	163 Edison Electric Illum	100	Jan 24	226	Jan 4	225	Dec
*167 169	*167 1/2	*165 1/2	*165 1/2	165 1/2	165 1/2	165 1/2	General Electric	100	Jan 10	102	Jan 18	159 1/2	Apr
*100 101	100 101	100 101	100 101	101 101	101 101	101 101	35 Melwain (W I) Ist pref.	100	Feb 3	100 1/2	Mar 23	95	Sept
100 100 1/2	99 100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3,507 Massachusetts Gas Cos.	100	Feb 28	81	Mar 30	78	Sept
*80 81	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	81 81	81 81	142 Do prof.	162	Mar 29	169	Jan 31	155	Mar
*160 164	162 1/2	162 1/2	160 163	162 1/2	162 1/2	162 1/2	Mergenthaler Linotype	10	Mar 16	10	Mar 16	14	Nov
*1 1	*1 1	*1 1	1 1	1 1	1 1	1 1	Mexican Telephone	100	Jan 26	40	Jan 17	35	Nov
85 94	94 95	90 90	90 90	85 91	85 91	85 91	Mississippi River Power	100	Jan 26	40	Jan 17	35	Nov
*75 75	*75 90	85 90	90 90	75 90	75 90	75 90	Do prof.	30	Jan 9	95	Mar 26	23 1/2	July
122 1/2	122 1/2	122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	11 Do prof.	60	Jan 10	90	Mar 10	50	Jan
*138 138	*138 138	*140 140	140 141	*141 141	141 141	141 141	237 New England Telephone	100	Feb 14	124	Jan 10	120 1/2	Dec
*90 110	*90 110	*90 110	90 110	90 110	90 110	90 110	50 Nipe Bay Company	100	Mar 1	112	Jan 11	102	Dec
162 162	159 159 1/2	159 159 1/2	162 162	162 162	162 162	162 162	59 Pullman Company	100	Mar 1	112	Jan 11	102	Dec
*32 34	*32 34	*32 34	32 34	32 34	32 34	32 34	840 Punta Alegre Sugar	60	Mar 15	46	Jan 3	35 1/2	Apr
*15 1/2	*15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	40 Reeft Button-Hole	10	Jan 25	16	Mar 29	15	Feb
145 145	144 1/2	145 145	145 145	149 1/2	151 1/2	151 1/2	11,410 Swift & Co.	100	Feb 3	157	Mar 30	125	Feb
60 60	60 62	62 62	60 61	60 60 1/2	60 60	60 60	352 Torrington	25	Feb 3	67	Mar 12	35	Jan
*30 1/2	*30 1/2	*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	20 Do prof.	25	Feb 3	33	Jan 4	28	Jan
145 145 1/2	142 145	141 1/2	141 1/2	141 1/2	142 142	142 142	1,150 United Fruit	100	Feb 13	154 1/2	Jan 22	136 1/2	Jan
50 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,369 United Shoe Mach Corp.	25	Mar 13	58 1/2	Jan 4	55	June
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	211 Do prof.	35	Mar 13	30 1/2	Mar 8	23 1/2	Jan
116 1/2	114 1/2	114 1/2	115 115 1/2	115 115 1/2	114 1/2	115 1/2	4,413 U S Steel Corporation	100	Feb 3	113	Mar 21	79 1/2	Apr
*118 118 1/2	*118 118 1/2	*118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	Do prof.	100	Feb 2	112	Jan 27	115 1/2	Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,005 Ventura Conoil Oil Fields	5	Mar 30	8 1/2	Jan 26	6 1/2	Sept
*3 1/2	*3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	270 Adventure Con	25	Jan 12	41	Jan 2	14	Feb
102 102	102 102	102 102	102 102	101 101	100 101	100 101	111 Ahmeek	25	Jan 10	108	Jan 2	91	Aug
*8 1/2	*8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,862 Alaska Gold	10	Jan 6	11 1/2	Jan 2	10	Dec
*85 1 1/2	*85 1 1/2	*90 1 1/2	90 9 1/2	90 9 1/2	95 9 1/2	95 9 1/2	Algonah Mining	25	Mar 3	11 1/2	Jan 2	8 1/2	May
60 1/2	60 1/2	65 65	65 65	66 66 1/2	66 66 1/2	66 66 1/2	195 Allouez	25	Feb 3	70	Mar 6	58	Dec
30 1/2	35 1/2	37 37	36 1/2	36 1/2	36 1/2	36 1/2	3,660 Amer Zinc, Lead & Smelt.	25	Mar 3	41 1/2	Jan 3	29 1/2	July
69 69	68 70	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	731 Do prof.	25	Feb 3	73	Jan 3	60 1/2	Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	730 Arizona Commercial	25	Feb 3	15 1/2	Jan 3	7 1/2	July
*17 1/2	*17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	115 Butte-Balaklava Copper	10	Feb 23	21	Jan 25	15 1/2	Aug
*47 47 1/2	*45 1/2	*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5 Butte & Sup Con (Ltd)	10	Feb 2	52	Jan 26	42	Dec
81 81 1/2	80 81	80 81	80 81	80 81	80 81	80 81	1,258 Calumet & Arizona	10	Feb 3	85 1/2	Jan 26	66	June
555 560	550 550	550 555	550 555	550 550	550 550	550 550	78 Calumet & Hecla	25	Feb 3	680	Feb 20	510	Dec
*21 22	*21 21	*20 21 1/2	20 21	20 21	20 21	20 21	35 Centennial	25	Feb 3	27 1/2	Jan 10	14	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 24 to Mar. 30, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alaska Gold ser B 6s, Am Aerie Chem 5s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 24 to Mar. 30, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Amer Straw Board, etc.

z Ex-dividend. d Ex-50% stock dividend. e Ex-25% stock dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 24 to Mar. 30, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach 100, Amer Wind Glass pref 100, Cable Concol Mining, etc.

Table with columns: Stocks (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like River Side West Oil com 25, Preferred, San Toy Mining, etc.

z Ex-dividend. y Ex-20% stock dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Mar. 24 to Mar. 30, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Rys, Baldwin Locomotive, etc.

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 24 to Mar. 30, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 2d preferred, Arundel Sand & Gravel, etc.

Table of stock prices and sales for various companies, including Alabama Engineering & M, Alton Locomotive, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including Shares, Par Value, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Mar. 30, 1917, and Jan. 1 to Mar. 30, 1916, categorized by Stocks, Bonds, and Government securities.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including Shares, Bond Sales, and other financial metrics.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 24 to Mar. 30, both inclusive. It covers the week ending Friday afternoon:

Large table of transactions in the New York "Curb" market, listing various stocks and bonds with their prices, sales, and ranges since Jan. 1.

Mining (Concl.)— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
La Rose Consol Mines.....	5	9-16	9-16	300	1/2	Jan 1/2
Loma Prieta Cons Mines.....	11 1/4	1 1/4	1 1/4	3,000	1	Jan 1 1/2
Loon Lake.....	25c	71c	95c	71c	42c	Feb 71c
Louisiana Consol.....	10c	95c	93c	1	80c	Feb 1 1/4
Magma Chief.....	1	62 1/2	64 1/2	62 1/2	82,550	48 1/2
Magma Copper.....	5	57 1/2	46 1/2	59 1/2	33,400	40
Magma Copper r.....	10c	22c	20c	24c	1,700	19c
Marathon Mining.....	1	15c	16 1/2	15c	41,300	9c
Marysville Gold Min.....	1 11-16	1 7-16	1 1/4	34,150	3/4	Mar 1 1/4
Mason Valley.....	5	6 1/2	6	7	6,400	5
McKinley-Darragh-Sav.....	1	52c	52c	52c	7,000	48c
Miami Merg. Cop r.....	1	81c	7 1/2	84	3,700	20c
Mogul Mining.....	1	81c	61c	85c	33,400	25c
Mohawk Copper.....	1	1	15-16	1 1/2	6,600	1
Molave Tungsten.....	2	7-16	7-16	3/4	4,300	3/4
Monitor Sil L & Z M & M	1	3 1/2	3 1/2	3 1/2	3,900	1 1/4
Monster Chief.....	1	3 1/2	3-10	5-10	20,400	3/4
Mother Lode.....	1	33c	37c	40c	35,500	37c
Nancy Hanks-Montana r	1	1 1-16	93c	1 1/4	11,800	80c
National Zinc & Lead.....	1	54	54	55	9,000	53
Nevada Rand.....	1	11c	10c	11c	9,200	10c
Newray Mines Ltd.....	1	1 5-16	1 5-16	1 1/4	12,500	1-16
Nipissing Mines.....	5	8 1/2	8 1/2	8 1/2	1,000	7 1/4
North Butte Devel.....	1	5-16	5-16	1/4	1,000	1/4
Ohio Copper new w f.....	1	1 1/4	15-16	1 7-16	9,000	1/4
Old Emma Leasing.....	1	30c	36c	40c	76,495	35c
Progress Min & Mill.....	1	3 1/2	7-10	1 1/2	20,800	5/8
Ray Hercules.....	5	1 1/2	4	4 1/2	1,800	3 1/4
Ray Portland.....	1	1 1/2	1 1/2	1 1/2	1,600	7/2c
Red Warrior.....	1	15-16	1 1/2	1 1/2	11,400	3/4
Box Consolidated.....	1	40c	39c	44c	28,500	30c
Rochester Mining.....	1	55c	55c	58c	13,800	54c
Round Mountain.....	1	45c	45c	46c	700	38c
Sacramento Val Cop.....	1	1 1/2	1 1/2	1 1/2	3,300	1
St Nicholas Zinc.....	1	3-10	3-10	3/4	2,100	3/4
Santa Rita Dev.....	1	9-16	9-16	10	100	1/2
San Toy.....	1	16c	15c	16c	1,250	14c
Seaton 30 Mining.....	10	10	10	10 1/2	300	10
Senece Copper (no par)	12 1/2	12 1/2	12 1/2	12 1/2	2,500	12 1/2
Sonorito Copper Corp.....	1	1 1/2	1 1/2	1 1/2	3,300	1 1/2
Silver King of Arizona.....	5	5-16	5-16	5-16	11,000	5/4
Silver King Co of Utah.....	1	4 1/2	4 1/2	4 1/2	700	4
Silver Pick Cons.....	1	15c	10c	17c	13,700	10c
Slocum Star.....	1	23c	21	24	5,000	21
Standard Silver-Lead.....	1	13-16	13-16	1 1/2	1,500	3/4
Stewart Mining.....	1	1 1/2	17-17	17-17	25,700	9-32
Success Mining.....	1	45c	37c	47c	26,350	33c
Superstition Mining.....	1	45c	40c	46c	40,300	33c
Tommy Burns G M com.....	1	25c	26c	31c	24,400	20c
Tonopah Belmont.....	1	4-16	4-16	7-16	400	4 1/4
Tonopah Extension Min.....	1	3 1/2	3 1/2	3 1/2	3,650	3 1/2
Tonopah Mining.....	1	6 1/2	6 1/2	7	1,600	5 1/2
Tri-Bullion S & D.....	5	7-16	7-16	5/8	2,900	5/8
Troy-Arizona Cop Co.....	1	50c	50c	52c	12,200	45c
United Eastern.....	1	4 1/2	4 1/2	4 1/2	1,150	4
U S Continental.....	1	10 1/2	8 1/2	10 1/2	22,000	7c
U S Tungsten.....	1	24c	22c	25c	15,100	18c
United Verde Exten.....	50c	38 1/2	38 1/2	39 1/2	6,400	33 1/2
United Zinc (no par)	5 1/2	5 1/2	5 1/2	5 1/2	3,700	4 1/2
Unity Gold Mines.....	5	3 1/2	3 1/2	3 1/2	1,100	2 1/2
Virginia Mines.....	1	73c	67c	73c	2,650	64c
West End Consolidated.....	5	1 1/2	1-16	2-16	6,500	34c
White Clays Mining.....	10c	1 1/2	1 1/2	1 1/2	1,200	1 1/2
White Cross Copper.....	1	50c	46c	57c	143,100	21c
Yerrington Mt Cop.....	1	50c	46c	57c	143,100	21c

New York City Realty and Surety Companies

	Bid	Ask	Lawyers Mfg	Bid	Ask	Realty Assoc	Bid	Ask
Alliance R'y	70	77	153	158	100	105	95	100
Amer Surety	135	145	Mtge Bond	227	233	U S Casualty	200	---
Bond & M G	262	270	Nat Surety	90	100	U S Title G & I	90	100
Casualty Co	15	21	N Y Title & Mtge	90	100	West & Bronx Title & M G	105	180
City Invest G	60	67						
Preferred								

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "T".

Standard Oil Stocks	Per Share	Bid	Ask	RR. Equipments—Per Cent	Basis	Bid	Ask
Anglo-American Oil new	100	104 1/2	105 1/2	Baltimore & Ohio 4 1/2	100	4 3/8	4 3/8
Atlantic Refining.....	100	460	480	Buff Roch & Pittsburgh 4 1/2	100	4 00	4 30
Borneo-Scripps Co.....	50	107	112	Equipment 4 1/2	100	4 00	4 30
Buckeye Pipe Line Co.....	100	430	440	Canadian Pacific 4 1/2	100	4 02	4 45
Chesapeake Mfg new.....	100	50	70	Caro Clinch & Ohio 5 1/2	100	5 25	5 40
Colonial Oil.....	100	590	600	Central of Georgia 5 1/2	100	4 70	4 40
Continental Oil.....	100	378	41	Equipment 4 1/2	100	4 70	4 40
Crescent Pipe Line Co.....	100	150	160	Chicago & Alton 4 1/2	100	5 25	4 75
Cumberland Pipe Line.....	100	215	225	Chicago & Eastern Ill 5 1/2	100	5 75	5 50
Eureka Pipe Line Co.....	100	153	163	Equipment 4 1/2	100	5 75	5 50
Galena-Signal Oil com.....	100	138	142	Chic Ind & Louisa 4 1/2	100	4 75	4 50
Preferred.....	100	138	142	Chic St L & N O 5 1/2	100	4 50	4 25
Illinois Pipe Line.....	100	235	243	Chicago & N W 4 1/2	100	4 50	4 12
Indiana Pipe Line Co.....	50	105	110	Chicago R I & Pac 4 1/2	100	5 10	4 70
International Petroleum.....	100	114 1/2	115 1/2	Colorado & Southern 5 1/2	100	4 80	4 40
National Transit Co.....	12.50	117	124	Eric 5 1/2	100	4 75	4 50
New York Transit Co.....	100	208	213	Equipment 4 1/2	100	4 75	4 50
Northern Pipe Line Co.....	100	103	107	Equipment 4 1/2	100	4 75	4 50
Ohio Oil Co.....	25	385	390	Equipment 4 1/2	100	4 75	4 50
Penn-Mex Fuel Co.....	25	60	55	Hocking Valley 4 1/2	100	4 75	4 40
Pierce Oil Corp.....	25	133 1/2	144	Equipment 5 1/2	100	4 75	4 40
Prarie Oil & Gas.....	100	915	915	Illinois Central 5 1/2	100	4 50	4 25
Prarie Oil Lines.....	100	312	322	Equipment 4 1/2	100	4 50	4 25
Bolar Refining.....	100	385	395	Kanawha & Michigan 4 1/2	100	4 02	4 40
Southern Pipe Line Co.....	100	203	208	Louisville & Nashville 5 1/2	100	4 40	4 30
South Penn Oil.....	100	328	333	Missouri Pacific 5 1/2	100	6 00	5 00
Southwest Pa Pipe Lines.....	100	112	117	Mobile & Ohio 5 1/2	100	5 00	4 50
Standard Oil (California).....	100	297	300	Equipment 4 1/2	100	5 00	4 50
Standard Oil (Indiana).....	100	870	880	New York Central Lines 5 1/2	100	4 55	4 35
Standard Oil (Kansas).....	100	525	555	Equipment 4 1/2	100	4 55	4 35
Standard Oil (Kentucky).....	100	785	795	N Y Ontario & West 4 1/2	100	4 50	4 25
Standard Oil (Nebraska).....	100	590	600	Norfolk & Western 4 1/2	100	4 38	4 15
Standard Oil of New Jer.....	100	708	713	Equipment 4 1/2	100	4 38	4 15
Standard Oil of New York.....	100	313	317	Pennsylvania R R 4 1/2	100	4 30	4 10
Standard Oil (Ohio).....	100	915	915	Equipment 4 1/2	100	4 30	4 10
Swan & Finch.....	100	110	115	St Louis Iron Mt & Bon 5 1/2	100	5 25	4 75
Union Tank Line Co.....	100	93	96	St Louis & San Francisco 5 1/2	100	5 50	5 00
Vacuum Oil.....	100	405	415	Seaboard Air Line 5 1/2	100	4 75	4 50
Washington Oil.....	10	30	40	Equipment 4 1/2	100	4 75	4 50
Ordinance Stocks—Per Share				Southern Pacific Co 4 1/2	100	4 50	4 25
Aetna Explosives pref.....	100	23	30	Southern Railway 4 1/2	100	4 75	4 50
Amer & British Mfg.....	100	9	13	Toledo & Ohio Central 5 1/2	100	4 75	4 50
Preferred.....	100	25	35				
Atlas Powder common.....	100	15	20				
Preferred.....	100	100	102				
Blascock & Wilcox.....	100	121	123				
Blas (E W) Co common.....	50	250	255				
Preferred.....	50	73	78				
Canada Dyas & Forgings.....	100	175	185				
Preferred.....	100	92	100				
Canadian Explosives com.....	100	375	475				
Preferred.....	100	104	110				
Carbon Steel common.....	100	92	92				
1st preferred.....	100	390	90				
2d preferred.....	100	72	77				
Colt's Patent Fire Arms							
Mfg.....	100	2820	830				
duPont (E I) de Nemours							
& Co, common.....	100	240	245				
Debutene stock.....	100	102	104				
Empire Steel & Iron com.....	100	43	46				
Preferred.....	100	82	86				
Hercules Powder com.....	100	235	240				
Preferred.....	100	116	119				
Hopkins & Allen Arms.....	100	10	30				
Preferred.....	100	35	50				
Milliken Bros pref.....	100	30	40				
Niles-Bement-Pond com.....	100	175	179				
Preferred.....	100	105	110				
Penn Seaboard Steel (no par)	50	50	60				
Phelps Dodge & Co.....	100	300	310				
Seovill Mfg.....	100	2505	605				
Thomas Iron.....	50	23	27				
Winchester Repeat Arms.....	100	800	900				
Woodward Iron.....	100	64	67				
Utilities.....							
Am Gas & Elec com.....	50	137	140				
Preferred.....	50	50 1/2	51 1/2				
Am Lt & Trae common.....	100	361	363				
Preferred.....	100	112	114				
Amer Power & Lt com.....	100	83	85				
Preferred.....	100	90	91 1/2				
Amer Public Utilities com.....	100	35	39				
Preferred.....	100	69	72				
Cities Service Co com.....	100	294	296				
Preferred.....	100	89 1/2	90 1/2				
Com'with Pow Ry & L.....	100	56	58				
Preferred.....	100	80	83				
Elec Bond & Share pref.....	100	100	102				
El Paso Elec Co com.....	100	12	13				
Preferred Light & Traction.....	100	50	53				
Preferred.....	100	75	80				
Great West Pow 5 1/2 J & J	87	87	89				
Indiana Lighting Co.....	100	79 1/2	80 1/2				
Massippi Riv Pow com.....	100	9	10				
Preferred.....	100	33	39				
1st M G 1915.....	100	76 1/2	77 1/2				
North's States Pow com.....	100	99	100 1/2				
Preferred.....	100	99 1/2	101				
Northern Tex Elec Co.....	100	58	61				
Preferred.....	100	81	85				
Pacific Gas & Elec com.....	100	65	68				
1st preferred.....	100	91	93				
Puget S L Tr L & P pref.....	100	75	75				
Republic Ry & Light.....	100	40	41				
Preferred.....	100	69	71				
South Calif Edison com.....	100	42	43				
Preferred.....	100	107	109				
Southwest Pow & L pref.....	100	497 1					

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i Includes the Lake Shore & Michigan Southern Ry. j Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern. l Includes the New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. m Includes Vandavia RR. n Includes Nor. Ohio RR. p Includes Northern Central. \* We no longer include Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of March. The table covers 31 roads and shows 5.04% increase in the aggregate over the same week last year.

Third Week of March.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	37,760	51,954		14,194
Buffalo Rochester & Pittsburgh	295,374	249,050	46,324	
Canadian Northern	719,100	549,000	170,100	
Canadian Pacific	2,648,000	2,281,000	367,000	
Chesapeake & Ohio	843,285	903,841		60,556
Chicago Great Western	285,492	368,919		83,427
Chicago Indianapolis & Louisv.	158,638	156,094	2,544	
Colorado & Southern	310,656	281,368	29,288	
Denver & Rio Grande	523,000	427,000	96,000	
Detroit & Mackinac	21,087	23,672		2,585
Duluth South Shore & Atlantic	50,383	57,710		7,327
Georgia Southern & Florida	46,869	49,025		2,156
Grand Trunk of Canada				
Grand Trunk Western	1,054,639	967,233	87,406	
Detroit Grand Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,253,380	1,202,465	50,915	
Mineral Range	17,673	20,842		3,169
Minneapolis & St. Louis	186,476	245,892		59,416
Iowa Central				
Minneapolis St Paul & S S M	396,872	633,669		236,797
Missouri Kansas & Texas	678,899	624,765	54,134	
Mobile & Ohio	210,361	232,361		22,000
Nevada-California-Oregon	5,525	5,524	3,001	
Pere Marquette	437,743	436,733	1,010	
Rio Grande Southern	12,147	11,053	1,094	
St. Louis Southwestern	285,000	242,000	43,000	
Southern Railway System	1,980,250	1,852,084	134,166	
Tennessee Alabama & Georgia	2,461	2,157	304	
Texas & Pacific	375,538	368,450	7,088	
Toledo St. Louis & Western	122,114	119,602	2,512	
Western Maryland	231,189	201,024	29,565	
Total (31 roads)	13,198,911	12,565,087	1,125,451	491,627
Net increase (5.04%)			633,824	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings	Net Earnings	Charges & Taxes	Balance, Surplus.
	Current Year.	Current Year.		
Atlantic Coast Line a. Feb	7,790,315	3,348,307	1,420,806	1,202,044
Jan 1 to Feb 28	7,500,815	6,423,373	2,707,204	1,139,897
Atch Top & Santa Fe b. Feb	11,591,896	10,644,431	4,239,226	3,997,179
Jan 1 to Feb 28	10,740,955	87,277,880	40,565,017	32,612,936
Baltimore & Ohio b. Feb	8,665,656	8,325,177	1,824,190	1,936,638
Jan 1 to Feb 28	18,438,009	16,769,464	4,470,309	3,985,615
Canadian Northern Syst. Feb	2,358,600	2,089,200	108,200	129,400
July 1 to Feb 28	26,822,700	21,527,600	6,886,400	5,909,300
Canadian Pacific a. Feb	9,084,277	8,795,830	1,986,049	2,294,343
July 1 to Feb 28	95,960,550	83,854,820	35,292,293	34,008,938
Central of Georgia b. Feb	1,133,566	1,006,963	c298,128	c275,168
Jan 1 to Feb 28	2,331,944	2,031,111	c611,149	c545,826
Chicago & North West a. Feb	6,683,241	7,018,787	695,611	1,782,557
Jan 1 to Feb 28	14,564,547	13,720,327	2,513,325	3,266,590
Colorado & Southern b. Feb	1,323,205	1,236,321	503,513	460,036
Jan 1 to Feb 28	2,980,648	2,539,173	1,259,683	917,880
Delaw Lack & West b. Feb	3,966,725	3,873,898	1,385,593	1,508,715
Jan 1 to Feb 28	8,401,402	8,097,215	3,038,966	3,293,171
Illinois Central a. Feb	6,629,684	5,871,545	1,396,661	1,218,290
Jan 1 to Feb 28	13,024,070	11,532,205	2,953,285	2,352,177
Lehigh Valley b. Feb	3,304,753	3,479,847	219,988	864,299
Jan 1 to Feb 28	6,962,895	7,012,826	742,097	1,733,699
Maine Central a. Feb	961,206	917,438	82,014	204,718
July 1 to Feb 28	8,838,485	7,847,491	2,074,351	2,017,450
Nashv Chatt & St L b. Feb	1,095,112	1,028,827	240,166	254,374
Jan 1 to Feb 28	2,298,310	2,082,049	528,690	524,511
Northern Pacific b. Feb	5,430,116	4,963,512	1,970,551	1,886,200
Jan 1 to Feb 28	11,719,519	10,420,213	4,632,121	4,299,606
Pacific Coast Jan	369,373	497,643	95,452	27,853
July 1 to Jan 31	4,128,610	4,345,475	597,906	712,552
Southern Railway a. Feb	5,988,107	5,721,736	1,359,771	1,629,798
July 1 to Feb 28	52,696,027	46,375,970	16,038,686	13,744,115
Cinc N O & Tex P a. Feb	855,042	943,990	180,573	274,366
July 1 to Feb 28	8,091,305	7,068,020	2,635,585	1,914,734
Ala Great South a. Feb	448,336	430,159	78,624	107,798
July 1 to Feb 28	4,041,684	5,890,801	1,315,533	1,027,628
New Or & Nor East a. Feb	360,250	306,211	88,822	82,207
July 1 to Feb 28	2,872,095	2,494,067	870,630	691,457
Georgia Sou & Fla a. Feb	231,149	218,757	48,577	45,684
July 1 to Feb 28	1,926,129	1,645,128	474,859	354,615
Mobile & Ohio a. Feb	916,399	886,334	148,918	179,952
July 1 to Feb 28	8,277,861	7,680,059	1,660,151	1,730,049
Union Pacific a. Feb	5,886,560	8,012,375	1,582,100	2,779,583
Jan 1 to Feb 28	16,070,154	15,416,396	3,733,664	5,028,654
Virginian a. Feb	720,860	747,035	273,414	383,439
Jan 1 to Feb 28	1,595,057	1,436,982	665,260	708,428
Wabash b. Feb	2,718,334	2,833,995	691,501	864,795
Jan 1 to Feb 28	5,631,173	5,693,279	1,491,292	1,742,948
Western Maryland b. Feb	975,219	800,273	292,807	255,798
Jan 1 to Feb 28	2,007,185	1,693,824	619,288	547,345
Wheel & Lake Erie b. Feb	575,374	682,833	153,808	253,145
Jan 1 to Feb 28	1,256,391	1,375,167	341,033	489,803
Yazoo & Miss Valley a. Feb	1,228,967	994,172	271,389	182,210
Jan 1 to Feb 28	2,664,736	2,113,183	682,861	479,005

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for uncollectible revenues and taxes, operating income for Feb. 1917 was \$235,776, against \$222,399; from Jan. 1 to Feb. 28 was \$492,913 in 1917, against \$438,699 last year.  
 d For February taxes and uncollectible railway revenue amounted to \$583,049, against \$583,409 in 1916; after deducting which, net for Feb. 1917 was \$3,656,177, against \$3,413,770 last year. From July 1 to Feb. 28 taxes, &c., were \$4,741,090 in 1917, against \$4,139,645 in 1916. The per cent of return on property investment was 6.92 for the 12 months ending Feb. 28 1917, against 5.47 for the same period last year.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Chic St P Minn & O. Feb '17	1,298,885	98,362	206,465	def108,103
'16	1,511,288	344,332	221,200	120,132
2 mos '17	2,961,121	504,227	428,590	75,637
'16	3,073,557	727,703	468,514	259,189
N Y Ont & West. Feb '17	563,108	80,438	92,007	def11,569
'16	678,143	159,441	123,633	35,808
2 mos '17	1,196,637	199,299	201,860	def2,561
'16	1,362,299	314,420	244,739	69,681

	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
Reading Company—				
Phila & Reading—Feb '17	4,583,701	1,126,395	832,500	293,895
'16	4,804,679	1,618,628	770,250	848,278
2 mos '17	9,999,375	2,649,006	1,665,000	984,006
'16	9,855,750	3,591,260	1,540,500	2,050,760
Coal & Iron Co. Feb '17	3,185,199	320,361	12,500	307,861
'16	3,508,006	224,570	8,000	216,570
2 mos '17	7,318,931	859,276	25,000	834,276
'16	7,852,102	589,821	16,000	573,821
Total both cos. Feb '17	7,768,900	1,446,756	845,000	601,756
'16	8,312,685	1,843,098	778,250	1,064,848
2 mos '17	17,318,306	3,508,282	1,690,000	1,818,282
'16	17,707,852	4,181,081	1,556,500	2,624,581
Reading Company Feb '17		575,502	493,000	82,502
'16		557,896	457,667	100,229
2 mos '17		1,154,778	986,000	168,778
'16		1,124,698	915,334	209,365
Total all cos. Feb '17		2,022,258	1,338,000	684,258
'16		2,400,994	1,235,917	1,165,077
2 mos '17		4,663,660	2,676,000	1,987,060
'16		5,305,779	2,471,833	2,833,946

	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Boston & Maine—						
Feb '17	4,001,554	242,648				def661,343
'16	4,023,019	884,693				9,193
2 mos '17	8,520,162	1,059,342				def509,368
'16	8,228,981	1,858,951				118,732
Buffalo Roch & Pitts—						
Feb '17	870,450	138,882	111,676	250,558	176,247	74,311
'16	951,794	256,998	104,436	361,434	176,456	184,978
2 mos '17	1,905,459	300,763	224,732	525,495	351,007	180,488
'16	1,945,595	497,737	214,237	711,974	552,874	359,100
Cuba RR—						
Jan '17	761,119	208,436	2,527	210,963	95,012	115,951
'16	691,480	399,199	6,098	405,297	87,121	318,176
7 mos '17	3,936,295	1,191,514	7,583	1,199,097	633,986	565,111
'16	3,231,779	1,510,781	9,098	1,519,879	639,869	977,010
N O Tex & Mex—						
Feb '17	586,739	229,231				198,803
'16	399,521	29,198				def39,603
2 mos '17	1,165,743	439,893				340,665
'16	787,799	68,484				def66,194

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Fonda Johnstown & Glovers—						
Feb '17	75,021	27,091	3,028	30,119	36,326	def6,207
'16	71,420	31,794	2,026	33,820	36,001	def2,184
2 mos '17	157,104	61,130	7,780	68,910	72,820	def3,910
'16	145,589	64,108	4,233	68,346	71,030	def2,684

**INDUSTRIAL COMPANIES.**

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
St L Rocky Mt & P. Feb '17	261,705	84,701	21,450	63,251
'16	296,200	54,520	22,141	32,379
8 mos '17	1,993,085	612,975	168,127	444,848
'16	1,849,295	525,882	188,203	337,679

**EXPRESS COMPANIES.**

	Month of December—	July 1 to Dec 31—
	1916	1915
Western Express Co —		
Total from transportation	146,204	139,700
Express privileges—Dr.	67,436	65,202
Revenue from transport'n	78,678	74,498
Oper other than transport'n	4,371	4,460
Total operating revenues	83,139	78,958
Operating expenses	69,113	59,470
Net operating revenue	14,026	19,488
Uncollectible rev from trans	2,394	1,253
Express taxes		

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	Week or Month.	Current Year.	Previous Year.	Current Year.				
Lowist Ang & Waterv	January	61,703	52,883	61,703	52,883			
Long Island Electric	December	17,153	16,035	245,164	251,881			
Louisville Railway	January	254,383	243,661	254,383	243,661			
Millw El Ry & Lt Co	January	687,656	603,830	687,656	603,830			
Millw Lt. Ht & Tr Co	January	170,435	129,057	170,435	129,057			
Monongahela Vall Tr	January	195,675	124,041	195,675	124,041			
Nashville Ry & Light	January	209,869	196,585	209,869	196,585			
Newp N & H Ry G & E	November	87,654	72,872	955,732	834,411			
N Y City Interboro	December	58,661	60,540	632,805	698,499			
N Y & Long Island	December	32,577	31,154	413,986	428,384			
N Y & North Shore	December	12,115	12,442	160,216	165,877			
N Y & Queens Co	December	112,713	112,386	1,391,430	1,384,067			
New York Railways	January	997,075	1121,437	997,075	1,121,437			
N Y & Stamford Ry	January	26,108	24,107	26,108	24,107			
N Y State Railways	December	651,989	561,901	8,256,470	7,264,675			
N Y Westches & Bost	January	45,764	41,770	45,764	41,770			
Northampton Trac	February	15,812	14,490	32,320	30,734			
Nor Ohio Trac & Lt	February	483,866	364,153	989,308	739,539			
North Texas Electric	February	158,578	141,880	329,678	292,578			
Ocean Electric (L D)	December	6,314	5,889	153,965	151,474			
Pacific Gas & Elec	January	1773,565	1762,713	1,773,565	1,762,713			
Pacific Lt & P Corp	February	254,174	244,473	544,591	510,639			
Paducah Tr & Lt Co	February	25,559	25,618	54,338	53,071			
Pensacola Electric Co	February	26,900	21,833	63,955	45,769			
Phla Rapid Transit	February	2205,349	2036,166	4,633,137	4,100,086			
Phla & Western Ry	February	36,003	33,726	75,725	69,792			
Port(Ore) Ry, L & P Co	January	490,231	454,988	490,231	454,988			
Port Puget Sd Ry, L & P	January	787,870	669,593	787,870	669,593			
Q Republic Ry & Lt	January	357,646	310,459	737,428	628,774			
Rhode Island Co	January	465,751	428,216	465,751	428,216			
Richmond Lt & RR	December	31,945	29,146	406,738	397,561			
St Jos Ry, L, H & P	January	135,783	123,276	135,783	123,276			
Sanlago Elec Lt & T	February	57,814	45,961	553,580	478,222			
Savannah Electric Co	February	69,295	60,396	144,348	126,531			
Second Avenue (Rec)	December	58,382	66,956	766,250	876,066			
Southern Boulevard	December	15,160	18,246	182,956	228,619			
Southern Cal Edison	February	405,687	411,981	826,271	831,070			
Staten Isl'd Midland	December	23,571	22,060	331,428	348,409			
Tampa Electric Co	February	90,360	90,544	182,675	177,249			
Third Avenue	December	318,420	339,564	3,590,943	3,875,574			
Twin City Rap Tran	2d wk Mar	202,872	189,284	2,129,423	2,021,113			
Union Ry Co of N Y C	December	222,716	226,175	2,544,253	2,794,128			
Virginia Ry & Power	February	478,490	457,563	1,003,672	946,344			
Wash Balt & Annap	January	66,960	58,490	66,960	58,490			
Westchester Electric	December	47,259	44,017	441,131	579,915			
Westchester St RR	January	15,342	18,088	15,342	18,088			
West Penn Power	February	313,912	235,491	644,667	472,867			
West Penn Trac Co	February	571,669	463,883	1,176,149	941,904			
Yonkers Railroad	December	41,154	59,603	564,967	733,250			
York Railways	January	90,729	79,385	90,729	79,385			
Youngstown & Ohio	January	25,348	25,148	25,348	25,148			

b Represents income from all sources c These figures are for consolidated company. / Earnings now given in milreals g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power a	147,797	107,436	101,329	71,280
Jan 1 to Feb 28	306,125	216,658	212,075	142,958
Am P & L (sub cos only)	806,362	733,648	344,713	338,601
Jan 1 to Feb 28	1,663,875	1,514,476	718,758	717,724
American Tel & Tel	2,624,664	2,172,042	1,537,133	1,307,518
Bell Telep of Penna	1,103,726	973,563	284,942	287,145
Jan 1 to Feb 28	2,251,223	1,982,784	600,624	598,080
Central District Telep	607,160	563,662	194,379	174,835
Jan 1 to Feb 28	1,220,183	1,144,871	387,542	366,781
Chesapeake & Potomac	327,199	298,253	107,604	87,197
Jan 1 to Feb 29	666,374	612,179	208,366	189,541
Cincinnati & Sub Bell	247,928	224,895	106,326	95,367
Jan 1 to Feb 28	504,782	456,579	216,481	199,900
Dakota Central Telep	53,250	48,325	13,888	14,012
Illinois Traction a	1,057,627	1,002,662	410,484	412,380
Jan 1 to Feb 28	2,201,479	2,036,603	865,963	829,657
Mountain States Telep	772,417	639,119	249,169	229,119
Ohio State Telephone	316,157	278,304	128,180	109,720
Philadelphia Company				
Natural Gas Dept	1,080,559	912,684	689,627	643,597
Apr 1 to Feb 28	8,131,488	6,989,827	4,516,720	3,976,327
Oil Department	41,687	13,059	31,807	16,823
Apr 1 to Feb 28	314,489	207,983	208,077	135,410
Elec Lt & Pow Dept	699,564	558,186	285,557	298,549
Apr 1 to Feb 28	6,592,324	5,180,136	2,718,886	2,588,176
Street Ry Dept	1,043,682	1,012,610	293,021	337,444
Apr 1 to Feb 28	12,635,755	11,571,871	4,122,498	4,244,400
Southwestern Power & Light (subsidiary cos only)	391,728	350,100	186,548	175,278
Jan 1 to Feb 28	815,412	717,202	388,539	363,259

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Abington & Rockland Elec Light & Power <th rowspan="2">Gross Earnings.</th> <th rowspan="2">Net, after Taxes.</th> <th rowspan="2">Fixed Charges.</th> <th rowspan="2">Balance, Surplus.</th>	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Feb '17	17,408	5,061	199	4,862
'16	14,797	3,955	194	3,761
2 mos '17	34,952	8,097	420	7,677
'16	30,741	7,760	402	7,358
Asheville P & Lt	38,004	16,692	4,511	12,181
'16	34,402	14,442	4,338	10,104
12 mos Feb '17	461,928	187,721	50,864	136,857
'16	447,750	202,300	52,085	150,215
A G & W I SS Lines	3,122,041	886,299	140,291	746,008
'16	2,008,169	489,823	162,658	327,165
Baton Rouge Elec	18,822	10,137	3,513	6,624
'16	17,150	8,627	3,436	5,191
2 mos '17	39,268	20,605	7,078	13,527
'16	34,977	17,252	6,933	10,319
Blackstone V G & E	161,412	57,095	21,087	36,008
'16	144,317	63,888	20,301	43,587
2 mos '17	335,610	122,233	51,118	71,115
'16	300,055	136,598	49,654	86,854
Brockton & Plym	7,714	def996	1,160	def2,156
'16	7,282	def440	1,094	def1,534
2 mos '17	16,730	def2,227	2,294	def4,521
'16	15,358	91	2,199	def2,108
Cape Breton Elec	32,010	12,565	6,551	6,014
'16	28,638	10,059	6,423	3,636
2 mos '17	70,591	17,937	14,834	14,894
'16	62,758	24,990	12,979	12,011

Carolina Pow & Lt	Feb '17	73,673	31,631	14,576	17,055
'16	65,371	29,124	13,271	15,853	
12 mos '17	805,537	284,792	170,103	220,789	
'16	716,820	263,375	173,660	219,715	
Cent Miss V El Prop	Feb '17	24,306	7,176	2,070	5,106
'16	23,182	7,658	1,890	5,768	
2 mos '17	50,634	15,820	4,188	11,632	
'16	48,812	17,382	3,818	13,564	
Cleve Elec III Co	Feb '17	565,154	124,276	49,004	75,272
'16	442,995	223,661	36,632	187,029	
2 mos '17	1,167,655	289,173	91,898	197,275	
'16	905,909	469,143	72,970	396,173	
Columbus (Ga) Elec	Feb '17	80,987	50,243	28,414	21,829
'16	64,622	37,194	28,679	8,515	
2 mos '17	170,594	106,669	56,934	49,735	
'16	136,569	78,396	57,367	21,029	
Colorado Power Co	Jan '17	91,563	52,691		
'16	69,411	36,807			
12 mos '17	1,042,462	578,575	322,370	293,743	
'16	858,689	522,348	289,866	265,237	
Connecticut Pow Co	Feb '17	67,959	32,658	16,312	16,346
'16	57,456	31,382	16,331	15,051	
2 mos '17	139,124	69,018	33,096	35,922	
'16	118,266	65,236	33,075	32,161	
Dallas Electric Co	Feb '17	179,860	74,607	40,120	34,487
'16	163,759	68,099	36,573	33,526	
2 mos '17	380,117	159,080	81,027	78,053	
'16	336,891	139,612	73,386	70,226	
Duluth-Super Trac	Feb '17	117,240	33,764	13,461	21,829
'16	105,151	30,028	13,586	17,724	
2 mos '17	246,214	72,521	28,293	47,549	
'16	210,098	53,932	28,266	28,219	
Edis El III (Broek)	Feb '17	60,206	25,339	1,696	33,743
'16	54,193	21,825	1,417	29,408	
2 mos '17	126,416	53,647	3,226	50,421	
'16	113,996	46,334	2,877	43,457	
El Paso Electric	Feb '17	111,255	47,187	5,312	41,875
'16	91,146	45,562	4,722	40,840	
2 mos '17	227,598	98,386	10,556	87,830	
'16	196,429	102,277	9,395	92,882	
Excelsior Sprgs	Jan '17	11,729	5,928		
'16	10,924	5,562			
Water, Gas & Electric Co	12 mos '17	125,111	63,837	36,545	27,292
'16	110,399	56,077	27,721	28,356	
Fall River Gas Wks	Feb '17	40,319	14,023	1	14,022
'16	39,575	10,324	4	1	

Table with 5 columns: Company Name, Gross Earnings, Net after Taxes, Fixed Charges, Balance. Includes entries for Third Ave Ry Syst., Texas Pow & Light, Utah Power & Light Co., Yadkin River Power, Harrisburg Rys., Louisville Railway, New York Dock, Northern Ohio Trac & Light, Twin City Rap Tran.

x After allowing for other income received.

New York Street Railways.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various street railways like Hudson & Manhattan, Interboro R T, Brooklyn Rap Trans, New York Railways, etc.

a Net earnings here given are after deducting taxes.
c Other income amounted to \$83,927 in Dec. 1916, agst. \$86,951 in 1915.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Feb. 24. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table with 3 columns: Company Name, Page, Page. Lists various railroads and utilities like Buffalo Rochester & Pittsburgh Ry, Chicago & North Western Ry, etc.

Table with 3 columns: Company Name, Page, Page. Lists various industrial companies like Adirondack Electric Power Co, Aetna Explos. Co., Inc., American Bank Note Co, etc.

Chicago & North Western Railway.

(Report for Six Months ending Dec. 31 1916.)

The remarks of President Richard H. Aishton, in addition to the comparative income account and the balance sheet as of Dec. 31 1916, will be found on subsequent pages.—V. 103, p. 1113; V. 104, p. 1138, 951.

Chicago St. Paul Minneapolis & Omaha Ry.

(Report for Six Months ending Dec. 31 1916.)

The remarks of President James T. Clark, along with a comparative income account and the balance sheet as of Dec. 31 1916, will be found on subsequent pages.—V. 104, p. 1145.

Long Island Railroad.

(35th Annual Report—Year ended Dec. 31 1916.)

President Ralph Peters, March 1, wrote in substance:

Results.—The total operating revenues increased \$1,418,058, or 10.46%. Passenger revenue increased \$590,554, or 7.43%, and freight revenue increased \$531,405, or 13.75%. The passenger business created by the new route to the Pennsylvania Station continues to increase. The passengers handled in and out of the station amounted to 13,224,258, an increase of 1,416,746 over 1915. The increase in commuters to and from all terminals was very large.

The operating expenses show an increase of \$800,286, accounted for by increased wages, \$300,000; increased charges to depreciation, &c., \$113,502; increased service and cost of fuel and other supplies, \$387,000.

Interest on funded debt shows an increase of \$239,193, while interest on unfunded debt shows a decrease of \$221,747. This is accounted for by issue of debenture bonds during the year, and retirement of demand notes for advances. Hire of equipment increased \$192,454, due almost entirely to increased freight traffic and increase in per diem rate for foreign cars. After deducting taxes and adding non-operating income, the gross income amounted to \$4,837,036, an increase of \$616,743. When interest on funded and other debt and all other charges are deducted, the result for the year shows a surplus of \$241,472, as compared with a deficit of \$161,150 in 1915, and a deficit of \$494,131 in 1914. [As to effect of pending financial plan see below.]

**Road and Equipment.**—The "cost of road and equipment" during the year was increased (net) \$1,429,703, viz.: expenditures, \$1,870,844 (notably, Bay Ridge improvement and Brooklyn grade crossing eliminations, \$404,468; real estate, \$450,424; Woodside-Winfield cut-off, \$86,192; elimination of grade crossings, \$362,588; and equipment, \$219,885); less credits, \$441,141, for equipment retired, real estate sold, and property retired.

**Service via N. Y. Connecting RR. to begin in 1917.**—The expenditures during the year on the Bay Ridge improvement aggregated \$404,468. The work on float bridges and yard at Bay Ridge will be ready for the freight traffic between the Pennsylvania and New Haven systems which will begin to move over this route in 1917, and for the further traffic to be interchanged between your road and those systems. All grade crossings have been eliminated, and new bridges have been erected at Third, Fourth and 5th Avenues, Bay Ridge, to permit of tracks upon the full width of right of way, and contracts have been let for the installation of a communicating system between the Pennsylvania RR., the New York New Haven & Hartford RR. and the Long Island RR. The portion of the New York Connecting leading to the Pennsylvania tunnels and station will be in operation in March 1917, and immediately following this, the direct interchange of local freight between your company and the New Haven system can begin through the Sunnyside Yard District. The chief freight connection which will be via your Bay Ridge line will probably be completed by next autumn. (V. 104, p. 1045.)

Your lines secured considerable export freight traffic during the year due to the existing facilities at Bay Ridge and the growth of local freight traffic at the various delivery yards provided along this line in Brooklyn continues to show gratifying results.

**Real Estate.**—One half of the sum (\$450,424) charged to this account covers property previously acquired and is now transferred to railroad purposes and the balance represents the purchase of valuable waterfront property in Long Island City costing \$148,120, &c.

**Elimination of Grade Crossings.**—The sum of \$362,588 covers work done at Bushwick Junction, Hollis and preliminary work in connection with Richmond Hill, Queens, Far Rockaway, Centre Moriches, the main expenditure being at Hollis, where \$325,630 was expended and the improvement practically completed.

**Equipment.**—On 1916 contracts we received 100 steel underframe gondolas, 1 electric switching locomotive, and 1 freight locomotive; and there were still undelivered Dec. 31, 10 steel baggage cars, 6 parlor cars, 25 steel passenger cars for electric service, 4 steel cars for steam service and 4 switching locomotives. Additional contracts were made for 1917 deliveries consisting of 45 steel passenger cars for electric service, 15 steel passenger cars for steam service, 6 locomotives for freight service, 15 refrigerator cars for milk service; \$506,000 equipment notes were paid and canceled.

**Subsidiary Lines.**—Dividends were paid by the N. Y. & Rockaway Beach Ry., the Nassau County Ry., and the Montauk Water Co., as in previous years. The proposition to sell our interest in the Prospect Park & Gowanus Island RR. (V. 102, p. 1156) has not as yet been consummated.

**Financial.**—The funds for carrying on the construction work during the year were secured through an arrangement made with the Pennsylvania RR. Co. to defer collection of the interest due on debenture bonds and notes held by them and to use the same for road and equipment expenditures of your company. The P. S. Commission authorized the issue of \$1,252,048 45 debentures, the Pennsylvania RR. Co., taking them at par on account of advances heretofore made for improvements.

A new issue of equipment trust notes aggregating \$940,000 will be made early in 1917 to cover the cost of new equipment to be delivered this year. Particular attention is directed to the plan to strengthen the credit of your company on which the stockholders will vote March 29.

If the changes involved in this plan, viz., conversion of the debt to the Pennsylvania RR. Co. into \$5,202,100 of 5% debentures and about \$25,000,000 of stock, had been made on Jan. 1 1916, the amount of earnings of 1916 applicable to the payment of interest on the debentures would have been about five times the amount of such interest. [See plan V. 104, p. 663, 863; and a subsequent page of this issue.]

**Industrial Growth.**—In 1916 93 new industries started business at various points, and 8,890 buildings were constructed at points outside of Long Island City and Brooklyn as compared with 8,895 in 1915 and 6,926 in 1914.

**Rates.**—**Mileage Books.**—Your company has asked the P. S. Commission for authority to advance rate for 500 and 1,000 mile mileage books from 2 cents to 2½ cents per mile. It has been shown that the passenger business is not reasonably remunerative at present rates. [An advance to 2½ cents has just been granted.—Ed.]

**Mail.**—The P. O. Act for 1916 provided for the final settlement of the railway mail pay question by the I. S. O. Commission. Space basis on trial was inaugurated Nov. 1 1916, resulting in an increase in mail pay on your line of about \$30,000 per annum, subject to fluctuations due to changes in the authorized space. A complete record of mail will be taken between March 27 and April 30 1917, and the facts submitted to the Commission for final judgment.

It is apparent that the railroads generally will have to increase rates, both passenger and freight, to meet increased prices of fuel and materials and supplies of all kinds, and other operating costs, which show large increases over previous years, and also to pay higher taxes and to earn a return on increased road and equipment expenditures. The return on our investment in road and equipment use was only 4.2% in an active and prosperous year like 1916. [As to "Adamson Law" see V. 104, p. 1099.]

OPERATING STATISTICS.

Operations—	1916.	1915.	1914.	1913.
Miles operated.....	397	397	398	398
Tons carried, No.....	5,134,833	4,443,333	4,480,231	4,147,072
Tons one mile, No.....	118,092,612	106,905,985	105,457,622	—
Rate per ton per mile.....	3.726 cts.	3.619 cts.	3.612 cts.	—
Passengers carried, No.....	45,802,722	42,629,325	41,634,223	40,606,183
Passengers one mile, No.....	657,565,520	609,563,638	605,528,132	593,599,966
Rate per pass. per mile.....	1.302 cts.	1.318 cts.	1.317 cts.	1.330 cts.
Pass. per train mile, No.....	118	115	111	109
Tons per train, No.....	211.34	199.94	195.23	154.77

INCOME ACCOUNT.

Lines Directly Operated—	1916.	1915.	1914.
Freight.....	\$1,397,210	\$3,865,746	\$3,739,668
Passenger.....	8,541,876	7,951,322	7,899,972
Other transportation revenue.....	558,727	507,315	501,519
Incidental, &c.....	753,961	581,067	494,674
Express.....	619,011	574,029	578,988
Mail.....	101,053	94,311	68,209
<b>Total operating revenue.....</b>	<b>\$14,971,839</b>	<b>\$13,553,780</b>	<b>\$13,282,930</b>
<b>Operating expenses—</b>			
Maintenance of way and structures.....	\$1,656,155	\$1,529,223	\$1,457,510
Maintenance of equipment.....	1,062,203	1,517,410	1,450,282
Traffic expenses.....	139,610	123,898	141,851
Transportation.....	5,905,409	5,499,980	5,724,433
Miscellaneous.....	80,743	75,433	45,614
General.....	414,055	374,197	345,088
Transportation for investment.....	Cr-17,066	—	—
<b>Operating expenses.....</b>	<b>\$9,927,208</b>	<b>\$9,126,922</b>	<b>\$9,162,478</b>
<b>Net operating revenue.....</b>	<b>\$5,044,631</b>	<b>\$4,426,858</b>	<b>\$4,120,452</b>
Uncollectible revenues.....	8,739	5,435	—
Taxes.....	879,047	934,822	782,502
<b>Operating income.....</b>	<b>\$4,166,845</b>	<b>\$3,486,602</b>	<b>\$3,335,879</b>
<b>Other Income</b>			
Joint facilities, rents, &c.....	\$452,812	\$442,834	\$441,953
Unfunded securities and accounts.....	237,379	290,857	205,037
<b>Gross Income.....</b>	<b>\$4,837,036</b>	<b>\$4,220,293</b>	<b>\$3,982,869</b>

Deduct—	1916.	1915.	1914.
Lease of other roads.....	\$668,625	\$664,265	\$693,196
Hire of equipment balance.....	204,169	11,715	65,823
Joint facilities rents.....	486,190	457,362	434,308
Miscellaneous rents, &c.....	200,615	204,451	235,565
Bond interest.....	2,710,242	2,471,049	2,444,444
Other interest.....	296,551	518,293	543,346
Miscellaneous.....	29,171	54,304	60,316
<b>Total deductions.....</b>	<b>\$4,595,564</b>	<b>\$4,381,443</b>	<b>\$4,477,000</b>
<b>Balance, surplus or deficit.....</b>	<b>sur.\$241,472 def.\$161,150 def.\$494,131</b>		

Note.—As to pending financial plan, reducing fixed chgs., see text above.

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.....	\$73,958,379	\$72,528,677	Capital stock.....	\$12,000,000
Invest. in affil. cos.....	—	—	Funded debt (see "Ry. & Indus." Section).....	67,662,488
Stocks.....	1,568,101	1,568,101	Equip. trust oblig.....	2,360,000
Bonds.....	1,180,296	1,180,296	Real estate mtgs.....	237,000
Notes.....	4,159,152	4,477,099	Loans & bills pay.....	2,490,758
Advances.....	2,281,381	2,240,765	Traffic, &c., & wages.....	1,027,345
Other investments.....	69,335	64,134	Matured interest.....	856,336
Misc. phys. prop.....	60,339	37,749	Funded debt mat'd.....	3,076,493
Deposits in lieu of mtgd. prop. sold.....	125,287	26,349	tured, unpaid.....	1,580,680
Cash.....	617,311	623,370	Acce. int. & rents.....	627,628
Special depos., &c.....	770,915	675,869	Miscellaneous.....	494,886
Traffic, &c., bal.....	191,254	145,742	Taxes.....	207,888
Agents & condue.....	650,368	618,023	Depreciation.....	2,126,874
Int. & divs. rec'd.....	62,737	64,588	Oth. unadj. acc'ts.....	179,380
Materials & supp.....	1,120,246	809,539		
Miscellaneous.....	437,015	215,732	<b>Total.....</b>	<b>\$94,927,657</b>
Prop. aban. charges.....	63,338	98,235		
Oth. unadj. acc'ts.....	799,142	957,724		
Deficit.....	—	a0,812,535		
<b>Total.....</b>	<b>\$94,927,657</b>	<b>\$93,260,808</b>	<b>Total.....</b>	<b>\$94,927,657</b>

a After adding \$191,927 sundry not debits and deducting \$271,900 appropriated surplus.—V. 104, p. 1146, 1045.

Western Union Telegraph Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

The remarks of President Carlton will be found at length on subsequent pages, also the income account for the year ending Dec. 31 1916, and balance sheet as of Dec. 31 1916.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Revenues for year.....	\$61,919,140	\$51,171,795	\$46,264,777	\$45,783,512
Oper. exp., taxes, &c.....	48,727,921	40,972,541	40,578,751	42,327,121
<b>Balance.....</b>	<b>\$13,191,219</b>	<b>\$10,199,254</b>	<b>\$5,686,026</b>	<b>\$3,456,391</b>
<b>Income from invest., &amp;c.....</b>	<b>1,702,460</b>	<b>1,303,926</b>	<b>1,022,611</b>	<b>1,115,755</b>
<b>Net profits.....</b>	<b>\$14,893,679</b>	<b>\$11,503,180</b>	<b>\$6,708,637</b>	<b>\$4,572,146</b>
<b>Disbursements—</b>				
Bond interest.....	\$1,331,850	\$1,335,588	\$1,337,242	\$1,337,229
Special paym't to emp'l.....	1,166,424	—	—	—
Res. for maint. of cables.....	\$1,000,000	—	—	—
Cash dividends.....	(6%)5,984,567	(5)4,986,364	(4)3,988,886	(3)2,992,246
<b>Total disbursements.....</b>	<b>\$9,482,841</b>	<b>\$6,321,953</b>	<b>\$5,326,128</b>	<b>\$4,329,475</b>
<b>Balance, surplus.....</b>	<b>\$5,410,838</b>	<b>\$5,181,227</b>	<b>\$1,382,509</b>	<b>\$242,671</b>

\* Includes also rent for lease of plants, reconstruction, repairs, depp'n, &c.

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>	
Telegr. lines and equip't, real estate, &c.....	\$146,770,029a	\$143,709,324	Capital stock.....	\$9,786,727
Amount recoverable at expiration of lease.....	1,180,000	1,180,000	Sub. stocks not owned (par).....	—
Stock of cos. leased (not included, accr. held as lessee).....	6,059,296	6,106,792	Perpet. leases.....	1,423,100
Stock of cos. not leased.....	6,177,411	5,078,613	Stk. ownership.....	437,350
Sinking fund.....	279,978	236,194	Fund debt ("Ry. & Ind. Sec.").....	b31,994,000
Investments.....	—	13,607,245	Acc'ts payable.....	3,836,933
Mat'l & suppl's.....	2,930,145	2,005,438	Accrued taxes.....	1,191,325
Bills & acc'ts rec. (less reserve).....	9,337,171	7,616,439	Int. & guar. divs. accrued.....	226,013
Cash on special deposit.....	3,490,935	4,707,873	Unpd. divs. (incl. Jan. 15).....	6,531
Marketable securities (at cost).....	14,470,828	—	Def. non-interest-bearing liabilities.....	2,263,531
			Res'te for cables.....	1,762,812
			Res'te for reconstruction of land lines.....	12,879,796
			Employees' benefit fund.....	4,115,688
			Surplus.....	6,973,262
				6,975,946
<b>Total.....</b>	<b>\$190,695,792</b>	<b>\$184,247,937</b>	<b>Total.....</b>	<b>\$190,695,792</b>

a Includes properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Funded debt includes bonds of sub. cos. assumed or guaranteed by the W. U. Tel. Co., \$1,500,000 less held in treasury, \$3,143,000. c Deferred non-interest-bearing liabilities consist of proceeds of sales of securities and other properties held under leases for terms expiring in 1931 and 2010 from cos. in which the W. U. Tel. Co. has for the most part a controlling interest, payable only on the termination of the leases. d After adding adjustments of surplus (net), \$274,262.—V. 104, p. 1065, 170.

Gloss-Sheffield Steel & Iron Co.

(17th Annual Report—Year ending Nov. 30 1916.)

The report of President J. C. Maben for the late fiscal year, with the balance sheet and income account, will be found at length on a subsequent page.

EARNINGS, EXPENSES AND CHARGES.

	1916-16.	1914-15.	1913-14.	1912-13.
Profits on pig.....	\$1,675,549	\$432,259	\$327,467	\$509,093
Profits on coal after deduction for depreciat'n.....	59,350	95,357	92,781	102,685
Profits on coke, &c.....	188,785	127,358	164,301	125,612
Rents, royalties, stores & miscellaneous, &c.....	383,499	244,692	243,674	242,388
Divs. on treas. stocks, &c.....	12,369	9,409	15,292	14,298
<b>Total.....</b>	<b>\$2,319,532</b>	<b>\$909,076</b>	<b>\$843,605</b>	<b>\$994,076</b>
Deduct gen. exp. account, taxes, licenses, &c.....	118,858	176,687	143,466	105,610
<b>Net profit.....</b>	<b>\$2,200,674</b>	<b>\$732,388</b>	<b>\$700,139</b>	<b>\$888,466</b>
Bond interest.....	\$210,000	\$210,000	\$210,000	\$210,000
Preferred dividend.....	(7%)469,000	(5)4351,750	(7)469,000	(7)469,000
<b>Balance, surplus.....</b>	<b>\$1,521,674</b>	<b>\$170,638</b>	<b>\$21,139</b>	<b>\$209,466</b>
<b>Surplus Nov. 30.....</b>	<b>\$1,465,070</b>	<b>\$3,528,191</b>	<b>\$3,357,553</b>	<b>\$3,336,414</b>

\* After deducting for depreciation on coal and iron ore and 35c. per ton profit on coke manufactured. [A quarterly dividend of 1¼% on the \$10,000,000 com. stock was paid Feb. 1 1917, being the first payment on this issue since Sept. 1910, when 1¼% was paid.—V. 104, p. 77.]

BALANCE SHEET NOVEMBER 30.

Resources—	1916.	1915.	Liabilities—	1916.	1915.
Property account	23,434,335	22,701,719	Preferred stock	6,700,000	6,700,000
Stocks and bonds	216,792	390,407	Common stock	10,000,000	10,000,000
Supplies, raw, &c., materials at cost	1,159,751	723,159	St. I. & S. Co. 6s	2,000,000	2,000,000
Stock in co's stores	137,750	72,739	St. I. & S. Co. 4 1/2% bonds	2,000,000	2,000,000
Treasury securities	244,320	244,320	Accounts payable	737,418	750,421
Cash, bills & notes, receivable	1,610,828	1,459,195	Bills payable	715,000	823,570
Insurance & taxes	4,708	5,396	Pay-rolls	135,553	90,768
Extraord. repair & renewal account	—	236,014	Extraord. repair & renewal account	51,443	—
Total	26,804,483	25,892,950	Profit and loss	4,465,070	3,528,191

—V. 104, p. 1168, 1050.

Public Service Corporation of New Jersey.  
(8th Annual Report—Year ending Dec. 31 1916.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. A map showing the lines of the system will be found in the "Electric Railway" Section of Jan. 27 1917, pages 80 and 81.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings of leased and controlled cos.	\$42,548,775	\$37,471,228	\$35,924,454	\$34,592,474
Oper. exp. and taxes	\$25,863,854	\$22,094,678	\$19,892,709	\$18,844,608
Amortization charges	—	1,303,609	—	1,007,591
Net earnings	\$16,684,921	\$15,376,550	\$14,728,136	\$14,740,275
Non-operative income	516,529	419,073	351,162	377,972
Pub. Serv. Corp. of N. J. income from securities pledged and from miscellaneous sources	1,802,536	2,351,809	2,484,645	2,308,874
Total	\$19,003,986	\$18,147,432	\$17,563,943	\$17,427,121
Deduct—				
Fixed charges leased and controlled companies	\$11,963,114	\$12,209,215	\$12,097,110	\$11,911,316
Fixed charges of Public Service Corp. of N. J.	4,099,005	3,966,965	3,841,496	3,267,605
Net income	\$2,941,868	\$1,971,252	\$1,625,337	\$2,248,200
Deduct'ns from net inc.	*Cr. \$5,826	\$124,947	\$42,248	\$562,259
Dividends paid	(7 3/4) 1,937,500	(6 1/4) 1,562,500	(6) 1,500,000	(6) 1,500,000
Balance, surplus	\$1,010,194	\$283,805	\$83,089	\$185,941

\* Includes in 1916 appropriation accounts (1) of sub. cos., viz., amortization of new business expenditures prior to Jan. 1 1911, \$40,330, and adjustments (credit) of surplus account, \$118,984. (2) Appropriation accounts of Public Service Corp. of N. J., exclusive of dividends, \$72,828.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Perpetual interest-bearing cert's	864,485	864,485	Stock	25,000,000	25,000,000
Securs. of sub. & leased cos.	93,121,785	\$2,085,830	Cap. stk. subser's	4,995,000	—
Other securities	10,015	—	Gen. M. 5% bds	50,000,000	50,000,000
Gen. M. 5% in tr'y	12,500,000	12,500,000	Perpetual interest-bearing cert's	20,047,770	20,047,770
Advances to cos.	2,250,000	8,475,000	3-year 5% notes	7,500,000	7,500,000
Real estate, &c.	363,445	—	Bills payable	5,250,000	—
Cash	1,768,776	325,130	Adv. from oth. cos.	—	—
Acct. int. & rents	146,229	148,232	P. S. N. T. Ry.	1,000,000	—
Acct's receivable	5,930	50,834	P. S. Elec. Co.	1,250,000	—
Other suspense, &c.	999	102,754	P. S. Gas Co.	250,000	—
Sinking fund	936,888	683,140	Acct's payable	12,954	25,808
Other spec. fund.	243,204	294,209	Acct'd int., &c.	1,002,234	909,697
Subser. to cap. stk.	1,819,500	—	Reserves	1,251,958	1,017,990
Unamortized debt discount & exp.	4,186,897	4,167,268	Profit and loss	3,178,286	2,695,356
Total	118,218,202	109,696,582	Total	118,218,202	109,696,582

—V. 104, p. 765.

Booth Fisheries Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages will be found at length the report of President K. L. Ames, in addition to the income account for two years, comparative net earnings for the past six years, and the balance sheet as of Jan. 1 1917.

COMPARATIVE INCOME ACCOUNT.

	1916.	1915.	1914.	1913.
Net profits	\$1,659,295	\$1,042,770	\$1,210,724	\$779,611
Administration expenses	—	—	289,235	—
Balance	\$1,659,295	\$1,042,770	\$921,489	\$779,611
Bond, &c., interest	\$378,919	\$386,779	\$344,563	\$314,786
Reorg. exp. & bond disc.	—	—	38,667	38,667
Depreciation reserve	274,024	307,334	294,868	215,705
Reserve for contingenc's	—	—	60,000	—
Preferred dividends (7%)	214,270	180,005	154,000	154,000
Total deductions	\$867,213	\$874,118	\$892,098	\$723,159
Balance, surplus	\$792,082	\$168,652	\$29,391	\$56,452

CONSOLIDATED BALANCE SHEET JANUARY 1.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, trademarks, good-will, &c.	12,324,335	11,933,746	Preferred stock	3,246,000	2,906,000
Sinking fund & int.	1,408,740	697,030	Common stock	5,000,000	5,000,000
Inventories	1,872,794	2,164,914	Debtenture bonds	4,998,000	4,668,000
Acct's & notes rec.	2,524,894	2,439,386	Bonds on cold-storage plants	799,314	843,814
Prepaid insur., &c.	39,078	189,287	Acct's & notes pay.	2,369,030	2,985,333
Cash	785,199	449,395	Conting. &c. res.	281,761	345,270
Deferred items	132,509	—	Res. for deprec. &c.	950,474	989,544
Total	19,084,549	17,873,768	Profit and loss	1,439,903	635,806

As to the initial dividend of 2% paid March 1917 on the \$5,000,000 common stock (paid out of 1916 earnings), see V. 104, p. 1147, 455.

United Light & Railways Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The report, including the remarks of President Frank T. Hulswit, the income accounts of the company and also of its subsidiaries, and the consolidated balance sheet, is given at length on a subsequent page.

EARNINGS OF SUBSIDIARY COMPANIES CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	\$6,885,779	\$6,308,777	\$6,166,959	\$6,054,224
Oper. expenses & taxes	4,219,386	3,827,263	3,797,534	3,674,452
Net earnings	\$2,666,393	\$2,481,514	\$2,369,425	\$2,379,772
Bond, &c., interest	1,390,613	1,387,155	1,314,136	1,105,299
Balance, surplus	\$1,275,880	\$1,094,359	\$1,055,289	\$1,274,473

x Includes \$914,645 inter-company business. y Includes \$914,645 inter-company charges.

REVENUE ACCOUNT UNITED LIGHT & RYS. CO. CALENDAR YRS.

	1916.	1915.	1914.	1913.
Earnings from sub. cos.	\$1,257,490	\$1,079,565	\$1,039,783	\$1,116,253
Divs. & int. receivable	489,428	424,116	344,294	245,523
Miscellaneous earnings	171,903	122,511	123,155	87,494
Gross earnings	\$1,918,821	\$1,626,192	\$1,507,232	\$1,449,270
Miscellaneous expenses	\$125,446	\$117,460	\$103,835	\$94,525
Taxes	21,462	9,856	10,780	10,333
Net earnings	\$1,771,913	\$1,498,876	\$1,392,617	\$1,344,412
Deduct—				
Bond interest	\$403,724	\$360,494	\$335,034	\$262,560
Interest on notes, &c.	174,916	154,626	109,887	117,059
Bond discount	—	5,015	12,912	—
Depreciation	202,859	260,235	165,993	152,701
1st pref. div. (6%)	595,793	525,789	462,801	—
2d pref. div. (3%)	—	31,631	63,372	702,619
Common (cash) div. (1%)	69,000	—	206,761	—
Total deductions	\$1,536,292	\$1,337,790	\$1,354,660	\$1,234,939
Balance, surplus	\$235,621	\$161,086	\$37,950	\$109,473

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant, constr'd. & investment	45,925,140	45,779,032	Capital stock	—	—
Bond discount being amortized	658,458	452,071	Un. Lt. & Rys. 16,883,840	10,716,582	10,716,582
Bonds in treasury	—	2,623	Controlled cos., not owned	3,196,199	3,418,249
Cash	1,169,388	1,187,066	Un. Lt. & Rys. funded debt	9,951,500	7,216,000
Bills and accounts receivable	463,326	468,166	Bonds contr'd cos.	16,541,852	17,246,816
Stock and bonds of other companies	53,551	62,551	Notes due Jan. '16	—	560,000
Materials and supplies	681,754	463,335	Notes payable	—	611,637
Prepaid accounts, &c.	55,911	98,485	Accounts payable	552,079	295,717
Sinking fund	247,718	85,325	Acct. int. & taxes	598,741	532,009
Total	50,165,246	48,598,654	Pref. dividend	195,810	191,550
Total	50,165,246	48,598,654	Miscellaneous	222,652	190,324
Total	50,165,246	48,598,654	Deprec. &c. res.	1,287,771	1,160,012
Total	50,165,246	48,598,654	Surplus—sub. cos.	20,369	9,899
Total	50,165,246	48,598,654	Surplus	744,854	513,000

—V. 104, p. 1046, 766.

Tide Water Oil Company.

(28th Annual Report—Year ending Dec. 31 1916.)

On subsequent pages will be found the company's 28th annual report, including the remarks of President R. D. Benson, and the income and surplus accounts and balance sheets for the late fiscal year, both for the company itself and for the company and its subsidiaries combined.—V. 104, p. 958, 769.

Willys-Overland Co., Toledo, Ohio.

(Report for Fiscal Year ending Dec. 31 1916.)

President John N. Willys says in brief:

Results.—The volume of business transacted in 1916 exceeded all our previous records. The orders for our cars in the first two months of 1917 were greatly in excess of the same period in any former year. At the present time unfilled orders for immediate delivery are nearly 20,000 cars. There were some adverse factors during the year, due principally to the extraordinary raw material market conditions; the serious freight car shortage and the difficulty manufacturers have experienced in coping with the sudden demand for automobile bodies of the closed type. Cost of manufacture advanced during the year, due mostly to important causes not peculiar to our company.

The net earnings, \$9,565,718, received practically no benefit from the major part of the increase in capital noted below, as such increase was made late in the year, so that the earnings represent 42 1/2% on the capital of \$22,500,000, which was the actual outstanding stock until late in the year, or 24.3% on \$39,372,290, which is the present common stock capitalization. At several large centres we took over the business of outside distributors and established our own branches; consequently the profits on cars delivered to distribution points, which under the former system appear in the accounts at the time of shipment, are delayed to date of ultimate sale. If the net profits of the year had been compiled on the same basis as in 1915, they would have been \$1,318,665 larger than reported.

A striking feature is the heavy inventory, with the raw material inventoried about \$5,000,000 below current costs and all unsalable materials &c. eliminated.

Capital Stock.—The rapid growth of the business necessitated capital expansion during the year. In January the pref. stock was retired and a new issue of \$25,000,000 was authorized. Of this new issue \$15,000,000 7% cumulative stock, convertible into common stock, was sold at 102 1/2 (V. 101, p. 1633; V. 102, p. 257, 443, 528, 1168).

Late in the year \$15,000,000 of the authorized unissued common stock was offered to and purchased by stockholders (V. 103, p. 66, 762, 853, 1046, 1216, 1432). Part of this additional capital was used for expansion of plants, warehouses, office facilities and distributing branches. The larger part of it, however, remains as free working capital. Our cash position is strong and will remain so. [In May 1916 each \$100 share of common stock was divided into four \$25 shares.—Ed.]

The building plans of 1916 are completed, except for about \$625,000 unexpended Dec. 31 1916. No further expansion of facilities will be made in 1917 unless some unusual condition should necessitate.

On an advertising page will be found the consolidated income account for 1916 and balance sheet of Dec. 31.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.).

	1916.	1915.	1914.	1913.
Net earnings and income (see below)	\$10,016,420	\$10,201,256	\$3,177,499	\$3,177,499
Deduct—Int. on floating debt, &c.	\$450,702	\$330,578	\$158,400	—
Net income for period	\$9,565,718	\$9,870,678	\$3,019,099	\$3,019,099
Preferred dividends	(7%) \$994,705	(7%) \$322,164	(3 1/2%) 165,235	—
Common dividends (cash)	(9%) 2,503,249	(6 1/2%) 229,895	(3) 600,000	—
Common dividends (stock)	(5%) 1,155,690	(5) 1,009,000	—	—
Provision for redemption of pref.	—	250,000	104,167	—
Balance, surplus for periods	\$*4,912,074	\$7,068,619	\$2,149,697	—

The net earnings and income of all cos., as above, in 1916 are shown after deducting all expenses of the business, including (1) ordinary repairs and maint. of the properties, \$1,049,142; (2) allowances for accruing renewals and deprec. \$951,350; (3) tool replacements, \$1,028,132; and (4) adequate reserves for bad and doubtful acct's, receivable, losses under guarantee and other contingencies; (5) but exclusive of profit on shipments to distributing branches which were unsold Dec. 31 1916, amounting to \$1,318,665.

\*See (5) of the above foot-note.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Real estate, bldgs., machinery, &c. \$28,779,013	16,945,453	Preferred stock... 15,000,000	4,483,700
Good-will, pat., &c. 14,059,932	14,059,932	Common stock... 37,273,844	21,000,000
Investments, &c. 2,291,642	680,288	Real estate mtgs. assumed... 165,000	448,269
Inventories... 35,589,540	17,752,812	Notes payable... 11,849,067	10,300,000
Due from agents... 924,490	1,081,770	Accts payable... 7,538,411	4,942,179
Notes receivable... 1,786,290	2,048,494	Customers' depts... 808,325	451,944
Accts receivable... 4,435,081	1,929,577	Acord Int., &c. 842,041	380,986
Miscel. invest., &c. 7,577,788	70,475	Reserve funds... 1,000,000	1,717,873
Cash... 11,404,951	3,023,342	Miscel. reserves... 774,234	484,838
Prepaid int., &c. 381,279	316,482	Prof. stock div. 262,500	78,465
		Profit and loss... 27,596,594	14,720,550

Total 103,110,006 58,908,803  
 \* Includes Dec. 31 1916, real estate, \$2,742,740; buildings & bldg. equip., \$14,042,696; machinery & equip., \$10,007,739; tools, dies, patterns, &c., \$2,679,935; less reserve for deprec. and accruing renewals, \$1,594,097 (including \$951,380 provided out of earnings for the year, excluding \$1,028,132 for depreciation of tools, dies, patterns, &c. (deducted from the asset), and crediting \$314,411 losses on dismantled property and replacement expenditures written off; balance as above, \$28,779,013. y Includes in 1916 Guaranty Securities Co. certificates of beneficial interest in customers' deferred installment notes, \$372,140. z After crediting \$7,963,971 premiums received on securities issued less premiums paid on securities retired, expenses of refinancing and good-will of affiliated companies purchased during the year and written off (net).—V. 104, p. 958.

Standard Gas & Electric Co.

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages will be found the remarks of President H. M. Bylesby, the income account and profit and loss account for the year ending Dec. 31 1916 and the balance sheet as of Dec. 31 1916 also the comparative gross and net earnings of the subsidiary companies for five years, promissory notes and coupon notes, and stock owned by the Standard Gas & Electric Co. bonds and coupons of subsidiary companies outstanding, none of which are owned by the Standard Gas & Electric Co., &c.

Attention is called to the large increase in income and a surplus for the year more than double that of the preceding twelve months. Normal revenue, after the payment of interest, was equivalent to 7.42% of the pref. stock. With the addition of \$311,857 profit from the sale of subsidiary company's bonds, owned, which were called for redemption early in the year, the net income was equal to the full 8% to which the preferred is entitled and a balance for the common of 2.6%. During the year the rate of dividend payments on the preferred stock was increased from a 4% basis to a 6% basis.

INCOME AND PROFIT AND LOSS, CALENDAR YEARS.

Earnings—	1916.	1915.	1914.	1913.
Interest on (owned):				
Bonds	\$429,152	\$549,430	\$550,434	\$565,408
Coupon notes		7,386	2,660	
Notes & accts. receiv.	107,065	57,845	72,840	86,935
Dividends on (owned):				
Preferred stock	276,141	222,677	247,210	245,698
Common stock	871,577	751,615	601,120	606,702
Spec. on com. stock				34,568
Profits from sale of securities (net)	28,992	29,514	705	deb. 274
Total	\$1,712,927	\$1,618,467	\$1,475,029	\$1,539,037
General exp. and taxes	48,727	43,026	39,610	36,507
Net earnings	\$1,664,200	\$1,575,441	\$1,435,419	\$1,502,530
Profit on bonds owned (called for redemption)	311,857			
Gross income	\$1,976,057	\$1,575,441	\$1,435,419	\$1,502,530
Bond interest	\$471,043	\$588,211	\$597,057	\$615,670
do on coll. tr. notes	18,016	119,730	148,998	79,419
do on pref. stk. scrip	40,484	88,024	53,822	5,892
Miscellaneous interest	260,220	37,098	15,778	50,043
Balance, surplus	\$1,186,294	\$742,377	\$619,964	\$751,506
Previous surplus	784,074	513,095	679,245	1,008,659
Total	\$1,970,368	\$1,255,472	\$1,299,209	\$1,760,165
Dividends paid in cash	\$491,040	\$314,265	\$302,480	\$302,456
In scrip		117,850	\$746,380	\$71,398
Accrued pay. in scrip	58,925	39,283	39,283	75,569
Prem. on bds., &c., red.	31,805		451	168,500
Miscellaneous	216,897			
Total surplus	\$1,171,701	\$784,074	\$513,095	\$679,245

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
Securities owned... 32,198,800	34,097,783	Common stock... 9,343,150	9,343,150	
Treas. securities... 563,900	563,900	Preferred stock... 11,784,950	11,784,950	
Sinking fund... 64,897	93,228	Prof. stock dividend scrip... 323,583	1,410,948	
Cash with trustee of convert. 6% sink. fl. bonds... 90,000		Convert. 6% a. f. bonds... 6,830,000	9,793,000	
Instal. subscriptions to 6% notes... 247,292		Collat. trust notes... 1,775,100	2,525,000	
Cash... 311,635	377,587	Accounts payable... 10,395		
Notes & accts. rec. 2,545,184	985,176	Accrued int., &c. 160,793	93,521	
Organis. expenses... 42,004		Accrued preferred dividend... 58,925	39,283	
Int., div., &c., rec. 126,569	294,355	Surplus... 1,171,701	784,074	
Unamort. debt, discount, &c. 939,634	552,607			
Office furn., &c. 1	1			
Total	35,438,082	37,549,024	35,438,082	37,549,024

McCrory Stores Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

1916.	1915.	1916.	1915.
Sales... \$6,787,117	\$5,813,987	Net income... \$422,148	\$352,194
Cost of sales... 4,634,713	3,801,235	Prof. div. (7%)... 87,500	87,500
Gross profits... \$2,152,405	\$1,812,752	Prov. for retirement of stock... 27,500	
Exp., taxes, deprec'n, int., &c. 1,730,257	1,460,556	Bal. surplus... \$307,148	\$264,696

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
McC. Realty Corp. \$409,592	351,692	7% cum. pref. stock 1,250,000	1,250,000	
Impts., furn. &c. 1,380,709	1,080,622	Common stock 5,000,000	5,000,000	
Merch. & supply 1,984,984	1,086,902	Real est. mtgs. payable 2,000		
Accounts receivable 18,343	8,528	Bills payable 750,800	295,300	
J. G. McCrory Co. 56,576	51,792	Accounts payable 653,317	363,571	
Surrender val. insur. policies 84,758	53,171	Acord. Int., taxes, &c. 72,289		
Cash 255,397	443,481	Res. for retirement of stock 27,500		
Prepaid rents, &c. 101,360	60,312	Surplus account 5,036		
Good-will 4,000,000	4,000,000	Surplus 492,787	185,639	
Total	\$8,251,719	\$7,096,510	Total	\$8,251,719

\* Includes McCrory Realty Corp. common stock, 3,170 shares at par, \$342,500 and advances for the acquisition and improvement of real estate taken subject to mortgages of \$62,000, \$67,092.—V. 104, p. 1149, 763.

May Department Stores Co., New York.

(Report for Fiscal Year ending Jan. 31 1917.)

PROFIT AND LOSS ACCOUNT YEARS ENDING JANUARY 31.

	1916-17.	1915-16.	1914-15.
Net sales	\$30,347,482	\$23,309,802	\$20,514,712
Net profits	\$3,422,362	\$2,161,101	\$1,902,889
Other income	22,996	25,964	22,215
Total	\$3,445,358	\$2,187,065	\$1,925,104
Officers' salaries	\$61,000	\$50,903	\$60,000
General expenses	18,363	20,487	12,254
Taxes, incl. Federal income tax	80,671	27,664	31,758
Bad debts	44,318	52,298	50,844
Depreciation and amortization	190,507	176,342	201,084
Interest, balance of account	12,988	126,362	150,124
Reduction in value of investments	4,861	4,467	4,704
Preferred dividends (7%)	512,531	534,187	544,320
Common dividends	(2 3/4%) 412,500	(2 3/4%) 412,500	(5) 750,000
Total deductions	\$1,337,738	\$1,403,210	\$1,814,088
Balance, surplus	\$2,107,620	\$783,855	\$111,016

CONSOLIDATED BALANCE SHEET JANUARY 31.

Assets—		Liabilities—		
1917.	1916.	1917.	1916.	
Real estate, improvements, &c. 5,185,668	5,259,218	Preferred stock... 7,200,000	7,507,500	
Good-will, trade-names, &c. 14,510,827	14,510,827	Common stock... 15,000,000	15,000,000	
Investments... 555,601	763,395	Pur. money mtgs. 150,000	150,000	
Inventories... 5,659,089	4,051,010	Notes payable... 1,000,000	1,000,000	
Accts & notes rec. 2,956,642	2,390,779	Accounts payable... 1,310,530	869,027	
Delivery equip't 92,918	77,697	Sundry creditors... 150,155	379,753	
Sundry debtors... 111,938	113,472	Reserve for trading stamps, coupons & Fed. inc. tax 261,903	155,714	
Prepaid expenses, insurance, &c. 129,164	132,301	Special surplus account... 1,410,000	1,192,500	
Cash... 1,130,447	735,955	Surplus... 5,719,706	1,881,160	
Total	30,642,294	28,035,654	Total	30,642,294

\* Consists of good-will and trade names, including cost of acquisition, subsequent to the organization of this company, of good-will of the M. O'Neill & Co., Akron.

y After deducting \$21,274 premium on acquisition of pref. stock for retirement and \$247,500 transferred to special surplus account.—V. 104, p. 1149.

Union Bag & Paper Corporation.

(Annual Report for the Fiscal Year ending Jan. 31 1917.)

President N. B. Wallace March 17 says in substance: This report covers the most prosperous period in the company's history, and reflects the unusual business conditions prevailing generally throughout the country. Your company is fortunate in controlling a large part of its raw material requirements, which fact, together with the economies and improvements made in its plants during the last few years, has contributed materially to profits.

Recapitalization was effected during the year (V. 103, p. 244, 762). Practically all of the improvements planned have been completed during the year, having expended for additions and improvements \$401,114.

On account of the unusual conditions in the paper industry, and the fact that the company was such a large purchaser of paper outside of its own manufacture, it became necessary, during the year, in order to insure its requirements, to acquire new properties, for which was expended \$766,190; \$1,000,000 bonds were assumed in the purchase of the Cheboygan Paper Co. During the last quarter the stock of the company was put on a 6% dividend basis, and an extra dividend of 2% was declared.

The news mill of the St. Maurice Paper Co., Ltd. (three-quarters of the stock of which company is owned by us) is nearing completion. One of the paper machines is now operating, and the second machine will be started in the near future. The St. Maurice Paper Co., Ltd., earned during its fiscal year, which ended Dec. 31 1916, from its pulp and lumber operations only (the paper mill not having been completed at that date) \$306,767. No part of these profits have been included in our income, because no dividends have as yet been declared by that company.

INCOME ACCOUNT FROM OCT. 4 1916 TO JAN. 31 1917.

Net earnings for the year ending Jan. 31 1917, after deducting expenditures for ordinary repairs and maintenance, including earnings of Cheboygan Paper Co. from Nov. 1 1916 and Badger Bag & Paper Co. from Nov. 16 1916	\$2,832,277
Less—Provision for depreciation	240,199
Interest: On 5% 1st M. bonds Un. B. & P. Co., \$164,073; on 6% Allen Bros. Co. bonds, \$10,950; on 5% 1st M. bonds of Cheboygan Paper Co., \$12,500; total	187,523
Balance	\$2,404,555
Deduct—Proportion of income of the Union Bag & Paper Co. for period from Feb. 1 to Oct. 4 1916, applied in reduction of property account	821,763
Balance	\$1,582,792
Dividend of 1 1/2% paid Dec. 15 1916, \$150,000; extra dividend of 2% declared Jan. 21 1917 and payable Feb. 15 1917, \$200,000	350,000
Surplus Jan. 31 1917, as per balance sheet	\$1,232,792

Note—The profits of the St. Maurice Paper Co., Ltd., for the year ending Dec. 31 1916 amounted to \$306,767; no dividend was paid by the company during the year.

CONSOLIDATED BALANCE SHEET JANUARY 31 1917.

Assets (Total, \$16,430,383)—		Liabilities (Total, \$16,430,383)—	
Plants, water power, timber rights, &c. \$9,130,436		Capital stock*... 10,000,000	
St. Maurice Paper Co. stock 3,750,000		Funded debt:	
Invent. (at or below cost):		1st M. 5% Un. B. & P. Co. 3,076,000	
Pulpwood in rivers & piles 379,651		1st M. 5% Cheb. Paper Co. 1,000,000	
Supp., stores, fuel, &c. 319,361		5% Allen Bros. Co. bonds 180,000	
Misce. on hand and in process 972,978		Purchase money oblig'n. 450,000	
Accounts receivable 1,358,561		Accounts payable 660,199	
Cash 484,592		Bond interest accrued 31,392	
Prepaid insurance, &c. 34,805		Div. pay'le Feb. 15 1917 200,000	
		Surplus 1,232,792	

\* Includes 6,325 1/2 shares reserved for exchange for outstanding shares of pref. and common stock of the Union Bag & Paper Co. in accordance with consolidation plan; outstanding 93,674 1/2 shares. x Payable in installments of \$12,500 beginning June 1917 and annually thereafter.—V. 104, p. 1168, 368.

Peerless Truck & Motor Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President Frederick Gilbert, March 19, says in substance:

Net sales of the subsidiary companies of the Peerless Truck & Motor Corporation for the calendar year 1916, excluding donations and special foreign contracts of General Vehicle Co., Inc., were \$13,525,024, an increase of \$1,234,057 over the sales of 1915. The net profit for the year carried to the balance sheet amounts to \$1,358,811. The balance sheet shows cash and marketable securities of \$2,077,153 on hand as of Dec. 31.

The new model eight-cylinder Peerless car has been well received by the public and difficulty has been experienced in producing a sufficient number to supply the demand. New buildings are now practically completed which increase the manufacturing facilities at Cleveland more than 25%. This plant is working at maximum capacity on orders for trucks and automobiles. The company is now manufacturing a full line of two, three, four and five-ton trucks.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.

	1916.	1915.
Net sales, excluding munitions and special foreign contracts of General Vehicle Co., Inc.	\$13,525,024	\$12,290,997
Cost of sales, incl. all operating, selling and general expenses, plant maintenance and repairs	11,020,265	8,841,130
Depreciation of plants	311,554	224,276
Net income from sales	\$2,193,205	\$3,225,591
Other income, including interest earned	154,233	37,972
Total income	\$2,347,438	\$3,263,563
Int. on Peerless Truck & Motor Corp. 6% secured convertible notes	300,000	107,789
Other interest, &c.	65,423	
P.T. & M. Corp. Int., &c. (net), Nov. 10 to Dec. 31 '15		40,222
Net loss on munitions and special foreign contracts, General Vehicle Co., Inc.	550,637	
Special reserve for contingencies	72,567	600,000
Prof. divs. of Peerless Motor Car Co.	2,453	
Net profit for year	\$1,356,357	\$2,515,551

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land, plant, bldgs. and equipment	\$4,891,680	\$4,559,986	Capital stock	4,898,110	4,898,110
Patents, franchises & good-will	3,710,520	3,707,660	Peer. Mo. Car. Co. pref. stock	27,800	85,000
Cash	1,603,778	2,641,719	Peer. Tr. & Mo. Car. 6% secured convertible notes	5,000,000	5,000,000
Marketable securities	673,375	431,978	Fund. dt. (sub. cos.)	290,000	
Inventories	4,628,348	2,143,015	Accounts payable	1,412,242	1,438,174
Gen. Vehicle Co., Ltd., London	93,997		Special deposits	160,800	
Sundry debtors	38,157		Doc. drafts disc.	252,495	
Accts. & notes rec.	1,101,802	587,914	Sundry creditors & reserves	501,355	
Cash to acquire balance of stock outstanding of P. M. C. Co.	29,190	690,762	Conting. reserve	653,845	600,000
Prepaid ins., &c.	50,190	278,388	Surplus (Peerl. T. & M. Corp.)	2,575,595	2,119,238
			Surplus cap'l (Gen. Veh. Co., Inc.)	484,786	900,000
Total	16,621,038	15,040,522	Total	16,621,038	15,040,522

a After deducting in 1916 \$311,554 charged off for depreciation and \$237,713 special reserve against equipment for munitions contracts. b Including cost of acquisition of stocks of sub. cos. c Representing consideration received in cash for \$10,000,000 capital stock issued as full paid and non-assessable in accordance with the Virginia laws. d After crediting \$151,985 arising from appraisal of land and deducting \$203,200 gasoline development and engineering expenses to Dec. 31 1915 written off. Contingent liabilities: Building contracts, \$161,268, and judgment and interest in suit under appeal, \$420,862.—V. 103, p. 1690.

Distillers Securities Corporation, New York.

(15th Report—For Six Months ending Dec. 31 1916.)

The report covers the period for six months ending Dec. 31 1916, the fiscal year having been changed to that date. Dividends were resumed in July 1916 after an interval of 3 3/4 years; and three quarterly distributions of 1 1/2% were made July and Oct. 1916 and Jan. 1917. As stated last week, a dividend of 2% has recently been declared, payable in four quarterly installments of 1/2 of 1% each, payable April, July and Oct. 1917 and Jan. 1918. Compare official statement in V. 104, p. 1148, in last week's "Chronicle."

The remarks of Assistant Secretary M. A. Holzinger will be cited another week.

INCOME ACCOUNT.

	6 Mos. end. Dec. 31 '16.	1916.	1915.	1914.
Gross profits (all sources)	\$2,159,916	\$4,808,755	\$3,143,843	\$3,032,209
Deduct—				
Int. on notes and loans	\$6,482	\$6,553	\$331,101	\$984,459
Taxes	61,058	141,846	139,774	155,008
Rentals	25,089	42,321	61,396	69,286
Insurance	71,243	96,933	93,301	205,039
Additions & maintenance	238,905	231,771	195,473	247,995
Cost of administration	82,457	168,127	99,003	175,596
Total	\$485,235	\$687,551	\$920,049	\$1,537,443
Net earnings	\$1,674,681	\$4,119,204	\$2,223,794	\$1,494,766
Interest on bonds	\$350,088	\$792,110	\$792,922	\$792,902
Dividends	(3%) 925,511	(1 1/2%) 744,548	23,131	335,131
Total int. and divs.	\$1,275,599	\$1,276,658	\$816,053	\$828,033
Balance, surplus	\$399,082	\$2,842,546	\$1,407,741	\$666,733

x Includes in 1914-15 and 1913-14 only dividends paid on unconverted stocks of constituent companies.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '16	June 30 '16	Liabilities—	Dec. 31 '16	June 30 '16
Property account	\$3,516,176	\$4,452,620	Capital stock		
Investments (at cost)	2,467,458	618,990	Dist. Sec. Corp. 32,282,181	31,435,081	
Accounts and bills receivable (good)	6,198,509	5,793,438	Commitment cos.	604,203	1,991,013
Merchandise, materials and supplies at cost	5,167,288	5,137,713	Bonded debt	13,968,628	13,726,141
Cash	1,036,887	2,203,198	Real estate intres. (subsidiary cos.)	70,000	93,000
			Bills payable	700,000	
			Trads acct's, &c.	1,028,470	645,702
			Accrued bond int.	183,508	181,172
			Unclaimed divs.	3,572	2,290
			Dividend payable	484,140	467,895
			Reserves	169,559	171,189
			Surplus	8,889,928	8,490,848
Total	\$18,884,298	\$17,205,928	Total	\$18,884,298	\$17,205,928

c Totals differ from those in the company's report. The current trade accounts, accrued bond interest, loans from associated companies and bills payable are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities. V. 104, p. 1048, 955.

Kelsey Wheel Co., Inc. (Including Subsidiary Cos.).

(Report for Fiscal Year ending Dec. 31 1916.)

CONSOLIDATED RESULTS FOR YEAR ENDING DEC. 31 1916.

Sales, less returns and allowances, &c.	\$3,178,921; less cost of sales and general and commercial expenses, \$7,267,619	\$911,303
Add miscellaneous income		196,299
Total income		\$1,107,602
Deduct, reserve for depreciation, \$219,932; int., balance, \$29,030		248,962
Net profit for the year ending Dec. 31 1916		\$858,640
Preferred dividend No. 1 (1 1/4%), paid Nov. 1 1916		52,500
Divs. paid on stocks of constituent cos. prior to reincorporation		123,719
Organization expenses incurred, \$32,724; appraisal adjustment, credit, \$4,723		28,001
Surplus Dec. 31 1916, as per balance sheet below		\$654,420

CONSOL. BALANCE SHEET DEC. 31 1916 (Total each side \$14,906,674)

Mfg. plants, land, bldgs., &c.	\$2,041,339	7% cumulative pref. stock	\$3,000,000
Trade-names, good-will, &c.	10,000,000	Common stock	10,000,000
Inventories	1,788,079	Notes payable	484,000
Accounts receivable, &c.	833,765	Accounts payable	361,111
Deferred assets	136,167	Sundry creditors & acc. liab.	407,144
Prepaid expenses	32,427	Surplus acct (see table above)	654,420
Cash	74,903		

—V. 104, p. 1049.

United States Gypsum Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Previous surplus	\$233,230	\$1,076,483	\$1,334,697	\$1,118,776
Net profits	1,092,178	811,419	900,593	778,812
Total	\$1,325,408	\$2,487,902	\$2,242,290	\$1,897,588
Repairs, replace'ts, &c.	\$347,352	\$215,775	\$205,860	\$209,951
Bond interest, &c.	94,411	94,023	89,579	105,256
Balance	\$883,665	\$2,178,104	\$1,946,551	\$1,582,381
Preferred dividends (7%)	343,966	635,628	670,068	544,240
Common dividends	6309,246			
Total surplus Dec. 31.	\$539,699	\$233,230	\$1,676,483	\$1,341,697

a Includes cumulative dividends on preferred stock of prior years paid in common stock. b Includes \$289,657 paid in cash and \$15,589 paid in stock.

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plants	4,249,168	3,381,558	7% cum. pref. stck.	5,271,600	4,417,900
Gypsum & gypsum	5,088,370	5,089,370	Common stock	3,904,900	3,904,900
Stock in other cos.	41,000	41,000	Prof. stock subser.	18,998	
Notes with trustee to retire bonds	101,000		Bonds		84,500
Expenses charged to future income	74,336	45,540	5-7/8% gold notes	1,000,000	1,200,000
Inventories	831,053	691,955	Notes payable	50,000	409,000
Notes & accts. rec.	*1,032,608	954,168	Acct's payable	232,909	214,283
Cash	105,097	62,913	Aer'd int., &c.	60,811	48,643
			Reserves	342,714	454,148
			Surplus	539,699	233,230
Total	11,421,631	10,976,504	Total	11,421,631	10,976,504

\* After deducting \$136,557 reserved for doubtful notes and accounts.

A. G. Becker & Co., Chicago, last fall placed an issue of \$1,000,000 5% gold notes, dated Sept. 1 1916, due Sept. 1 1921, issued to retire gold notes of 1912 called and paid Oct. 15.

The notes are redeemable, all or part, at 102 and int. the first two years, and at 101 and int. thereafter on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Int. M. & S. at the office of A. G. Becker & Co., Chicago. Denom. \$1,000 and \$5,000 c.

Digest of Letter of President S. L. Avery, Chicago, Sept. 12 1916.

Company.—Incorporated in N. J. on Dec. 27 1901 and mines gypsum from deposits owned and controlled, and manufactures gypsum products of all classes in its own modern plants built in standardized units. The properties are widely scattered, being in 15 States, which gives it the competitive advantages of accessibility to all markets. Available supply of gypsum rock is more than 135,000,000 tons. Since 1910 \$2,000,000 have been expended for new properties and to increase the efficiency of the manufacturing plants.

Products.—The products are standard materials in constant demand in the building world and include hard plaster, cement plaster, prepared plaster, concrete plaster, wood fibre plaster, plaster board, plaster blocks, finish, cementite, moulding, stucco, fireproofing partition tile, fireproofing floor tile, fireproofing roof tile, hydrated lime and numerous miscellaneous products. There is now a steady demand for gypsum, because of its relative inexpensiveness and particular adaptability for a great variety of purposes other than in building. Gypsum is one of the few acceptable fireproof materials and one of the most economical.

Business Done—Years.

	1911.	1912.	1913.	1914.	1915.
Sales	\$3,227,000	\$3,347,000	\$3,716,000	\$3,689,000	\$3,694,000

Financing.—The proceeds from this issue will be [were] used to retire gold notes dated April 15 1912, which were called for redemption on Oct. 15 1916. All money necessary to redeem and retire the First Mtge. Bonds was deposited on Sept. 1 1916, and a release of the mortgage has been executed.

The new issue of \$1,500,000 of pref. stock, of which \$785,500 has already been paid for and issued, strengthens the financial position of the company and provides funds for meeting the normal growth for several years. [The new pref. stock was offered to shareholders at par, subscriptions payable in eight equal installments beginning April 10 1916, and on the 10th day of each third month thereafter.] Earned surplus amounting to \$1,655,216, was recently capitalized; thus insuring its permanent investment in the business (V. 102, p. 528).

The company has, in addition to net quick assets in excess of the total amount of the issue, a permanent investment of more than nine times the amount of this obligation. The earnings average \$462,614 for the past five years, or over nine times the amount of the annual interest charges on this issue.—V. 104, p. 1050, 566.

Chicago Railway Equipment Co.

(24th Annual Report—Year ending Dec. 31 1916.)

President E. B. Leigh says in substance:

General.—The total number of cars ordered by the railroads of the country for the year 1916 was 185,000. Of this total, only 55,000 were ordered during the first six months, as against 130,000 during the last six months, and nearly 100,000 in the last three months of the year. Naturally our earnings in this particular field have been relatively small. However, we begin 1917 with a larger volume of "railway business" on our books than in any previous year.

It is in the other departments that unusual profits have been made, keeping step, in a measure at least, with the prevailing extraordinary conditions. While we have not engaged in munition or war business, and have maintained a conservative policy and position, nevertheless, the results of the year are eminently satisfactory and the outlook is most favorable—at least from the standpoint of business already booked.

The general conditions of the past year have naturally brought with them some new and very serious problems. They have also highly accentuated some existent problems. Commodity prices have risen to unprecedented heights, while wages of labor have advanced to figures heretofore unknown, and the present attitude of the news is fraught with grave dangers. The railway problem is still with us—and in a very acute form payable in steel production during the past year have extended to the Franklin plant thus enabling it to become the largest contributor to earnings for 1916.

The advantage of this plant to your brake beam business has been highly emphasized during the year 1916. The metal pole department also is being more fully developed. The Franklin brake beam plant has played an important part both in output and earnings, having turned out a large volume of both foreign and domestic business. Your Marion plant has not only been a handsome contributor to your earnings, but has passed the high mark of previous operations. The Grand Rapids plant has fully sustained its status as a model plant, and, although carrying the burden of the greater portion of your company's own work, it has not only held its place as a valuable contributor to your earnings, but in 1916 these have exceeded all previous years but one. Not one of your plants has now failed to more than pay for itself in direct earnings.

New Department.—Your company has purchased the patents and business of the Positive Rail Anchor Co.—a company selling a malleable iron rail anchor which for several years has been made at the Marion plant. Other track devices having been added, you now have a well-equipped track department, already earning a substantial amount on the investment.

**Stockholders.**—These number 720, a decrease of 34. From Jan. 1 1901 to Jan. 1 1917 your company has paid in cash dividends \$2,768,272, or a total of \$3,181,682. Extra dividends have been suggested, but it has been believed that the true policy is found in a reasonable conservation of earnings, insuring both permanency and rate of regular dividends, and ample working capital.

**BALANCE SHEET DEC. 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., bldgs., &c.	\$2,099,070	\$2,053,903	Stock outstanding	\$2,486,000	\$2,486,000
Patents, good-will	766,758	750,000	Acc'ts pay'le, &c.	198,642	279,022
Material on hand	819,505	899,950	Bills payable	—	200,000
Investments	3,726	12,475	Div. pay. Jan. 1	—	44,753
Acc'ts & bills rec., and cash	988,556	631,973	Reserves	1,387,658	940,164
Deferred charges	1,053	3,114	Undivided profits	606,053	401,476
<b>Total</b>	<b>\$4,678,668</b>	<b>\$4,351,415</b>	<b>Total</b>	<b>\$4,678,668</b>	<b>\$4,351,415</b>

a In Chicago, Detroit, Grand Rapids, Marion, Franklin and Montreal. Dividends amounting to \$174,020 paid in 1916, 1915, 1914, 1913 and 1912; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to undivided profit account.—V. 103 p. 140.

**Consolidation Coal Co.**

(53rd Annual Report—Year ending Dec. 31 1916.)

Pres. J. H. Wheelwright, Balt., Mar. 21, says in substance:

The aggregate outstanding bonded debt of the company is \$34,253,500, exclusive of \$2,293,000 5% First & Refunding Mortgage bonds held in treasury, and \$1,000,000 of bonds of the Cumberland & Pennsylvania RR., issued under its mortgage of April 1 1891. The securities in the sinking fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding bonded debt are \$6,477,500 of the \$6,500,000 ten-year 6% convertible secured gold bonds, \$22,500 of the said bonds having been converted prior to Dec. 31 1916, and \$6,997,000 of the \$7,000,000 two-year 7% debenture bonds, \$3,000 of which were converted prior to Dec. 31 1916.

In the Pennsylvania division the Western Maryland Ry. has completed its branch line and we have opened mines, built towns, and are shipping coal at the rate of over 1,000 tons a day. In the West Virginia division, this railway's Helen's Run division has been completed. We have built towns, mining shafts have been sunk and are in operation, and we are shipping coal at the rate of 1,200 tons a day. On the railway's Binghamon division in West Virginia, three mines have been opened, houses erected, and your company is ready to commence shipments of coal as soon as the railroad is completed. This railroad was started last spring and is expected to be completed by June 1 1917.

**Coal Mined by the Company by Divisions (Net Tons)**

	Maryland.	W. Va.	Penn.	Mill Cr.	Elkhorn.	Total.
1916	1,682,294	4,866,851	1,484,140	563,002	2,511,427	11,107,684
1915	2,263,341	5,206,079	1,923,487	602,025	1,727,451	11,722,383
1914	2,382,387	5,215,437	1,952,759	514,306	1,990,098	11,154,987
1913	2,422,556	5,125,662	1,937,862	585,648	255,372	10,347,100
1912	2,439,708	4,396,369	1,872,236	511,329	—	9,219,732
1911	2,605,456	5,967,877	1,921,777	—	—	10,495,110

The coal mined by lessees in 1916 aggregated 583,372 net tons, against 479,479 net tons in 1915. Coal manufactured by company, 112,018 net tons, against 89,197 net tons in 1915.

**RESULTS FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES)**

	1916.	1915.	1914.	1913.
Gross earnings, all sources	\$17,342,366	\$15,617,968	\$14,828,981	\$15,443,246
Oper. exp., taxes, &c.	\$10,701,389	\$11,175,117	\$11,022,090	\$11,281,655
Depreciation	435,562	438,053	414,245	334,888
<b>Net earnings</b>	<b>\$6,205,435</b>	<b>\$4,004,798</b>	<b>\$3,392,646</b>	<b>\$3,826,703</b>
Fixed charges	\$1,799,000	\$1,208,020	\$1,113,576	\$1,085,894
Sk. rd. Cons. Coal bonds	330,879	261,097	167,633	174,120
Sk. rd. sub. cos. bonds	—	—	101,704	106,960
Cash dividends (6%)	1,500,781	1,500,000	1,500,000	1,500,000
<b>Total deductions</b>	<b>\$3,630,661</b>	<b>\$2,969,117</b>	<b>\$2,882,913</b>	<b>\$2,866,974</b>
<b>Balance, surplus</b>	<b>\$2,574,774</b>	<b>\$1,035,681</b>	<b>\$509,733</b>	<b>\$959,729</b>

**COMBINED GENERAL BALANCE SHEET DECEMBER 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property acc't.	\$4,511,023	\$3,315,601	Capital stock	\$9,100,500	\$9,100,500
Adv. payments on coal land purch.	2,253,220	2,012,545	Outstanding, see foot note "c."	—	—
Due from 1st & ref. mtge. trustee	646,468	159,140	Bonded debt	24,072,000	23,224,000
Stock reserved for conversion of bonds, &c.	14,165,900	14,190,500	7% conv. debts.	6,097,000	7,000,000
Stocks allied	44,640,054	3,906,888	Convertible 6s.	6,477,500	6,500,000
Other investments	493,232	331,007	Car trust bonds—assumed by C. & P. RR.	152,000	228,000
Sinking funds	936,578	899,855	Purchase money obligations	2,615	6,215
Bonds in treasury	2,293,000	1,057,000	Accounts payable	785,843	553,550
Coal and coke	1,208,027	1,253,331	Pay-rolls	160,313	185,863
Mat'ls, supp., &c.	1,248,154	1,017,206	Royalties payable	11,554	12,114
Bills receivable	155,034	127,482	Int. coup. & divs. not presented for payment	70,658	70,201
Acc'ts receivable	6,799,424	6,086,520	Bond int. accrued	387,854	392,036
Cash in banks, &c.	2,673,479	4,224,186	Sink. rls. accrued	158,659	139,849
Cash for bond int. and divs. due	70,688	70,201	Taxes accrued	15,500	—
Special deposits to cover royalties	11,554	11,094	Div. pay. Jan. 31	375,839	375,000
Deferred items	173,183	—	Int'div. & cos.	395,658	334,802
<b>Total</b>	<b>\$2,079,048</b>	<b>\$8,672,756</b>	<b>Total</b>	<b>\$2,079,048</b>	<b>\$8,672,756</b>

a Property account (\$4,511,023) includes: Coal lands and other real estate, \$32,283,834; mining plants and equipment, \$17,944,658; Cumberland & Penn. RR., \$2,441,900; Cumberland & Penn. RR. equipment, \$1,075,199; and floating equipment, \$765,433.

b For 75% of cost of improvements, extensions, &c., \$353,548, and for expenditures on Northern Coal lands, \$92,920.

c Includes \$6,169,300 stock reserved for conversion of 6% bonds and \$7,996,600 stock reserved for payment of principal and int. at maturity of the two-year 7% deb. bonds due Feb. 1 1917 and for oth. corporate purposes. The stock outstanding Dec. 31 1916 amounted to \$25,024,600. On Feb. 2 this amount had been increased to \$35,107,380, as follows (a) \$7,980,000 issued Feb. 1 in exchange for \$7,000,000 7% debentures, due that day and the two years interest accrued thereon; (b) \$431,000 sold or otherwise disposed of, at par, (making outstanding \$33,435,600); and (c) stock dividend of 5% on the foregoing amount (calling for \$1,671,780) paid Feb. 2 1917; see V. 104, p. 787, 167.—Ed.

d Stocks of other companies owned include 18,900 shares of com. stock and 5,400 shares Northwestern Fuel Co. pref. stock and 13,224 shares Metropolitan Coal Co. common stock. Of the above, 5,000 shares of M. C. Co. stock and 18,000 of the N. W. F. Co. common stock, together with \$6,500,000 1st & ref. M. bonds, are held by Equitable Trust Co. of New York, trustee, as collateral for convertible 6s.

e After deducting \$109,866 adjustments for previous years.—V. 104, p. 1147, 767.

**Yukon Gold Company.**

(8th Annual Report—Year ending Dec. 31 1916.)

Pres. Wm. Loeb Jr., N. Y., Mar. 17, wrote in substance:

**Results.**—The gross profit was \$2,092,360, or approximately the same as in 1915. The amount written off to depreciation and amortization, either directly or through operating costs, was \$668,967. There was added to surplus account \$47,510, after distributing in dividends \$1,050,000 (6%).

**New Properties.**—We have acquired during the year, either by purchase or lease, properties in California, Nevada and Idaho, with an estimated gross gold content at present in excess of \$8,000,000, and with considerable further development work to be done. Our proportion of net profit in these additional properties on the basis of the present development, is estimated to be about \$3,500,000. During 1916 we expended \$1,893,105 on account of new properties and the equipment of properties previously acquired. [The

Nevada mining claims in the Jarbidge district, covering gold-bearing veins in porphyritic rhyolite, have been assigned to the Elkorco Mines Co., the Yukon Gold Co. owning 60% of the capital stock and having an option on an additional 10% till July 1 1917.—Ed.]

**Yukon-Alaska Trust.**—This trust was duly formed and acquired the eight serial 5% notes of \$625,000 each, representing the \$5,000,000 loan to the Yukon Gold Co. The first of these notes became due on Feb. 1 1917, when the trustees, as provided in the trust agreement, upon request of the board, extended the date of maturity for eight years, or until one year from the date of maturity of the last of the series of eight promissory notes (V. 102, p. 2082, 2173).

In arranging this extension, we took into consideration the fact that the company has invested in new properties and equipment \$1,893,105 during the past year, and that further expenditures will be required for expansion of our property holdings and equipment thereof. Moreover, the Elkorco Mines Co. promises to increase materially our assets and earning power. Hence we felt justified in securing the extension in order that the company might be plentifully supplied with working capital for the purchase of such other properties as will prolong the profitable life of your company. The balance sheet shows cash on hand Dec. 31, together with bullion in transit, a little over \$2,000,000.

**OPERATING RESULTS FOR YEARS ENDING DEC. 31.**

	Production		Operating		Gains	
	1916.	1915.	1916.	1915.	1916.	1915.
Dawson—dredges	\$2,276,074	\$2,456,597	\$1,009,190	\$1,122,680		
Dawson—hydraulics	435,666	412,535	169,298	169,288		
Iditarod—dredge	971,071	845,998	566,609	487,591		
Ruby—dredge	179,122	179,122	12,631	12,631		
California—dredging	426,858	437,852	243,732	265,734		
Miscellaneous operat'ns.	94,804	56,827	90,900	51,072		
Non-operating income	—	—	9,342	21,657		
<b>Total</b>	<b>\$4,383,595</b>	<b>\$4,209,809</b>	<b>\$2,101,701</b>	<b>\$2,121,031</b>		
Royalties paid	—	—	\$362,852	\$542,241		
Amortization	—	—	250,647	248,037		
Int. charges, general expenses and examinations	—	—	390,691	245,803		
Dividends paid (6%)	—	—	1,050,000	1,050,000		
<b>Balance, surplus</b>			<b>\$47,511</b>	<b>\$34,950</b>		

**BALANCE SHEET DEC. 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Prop. & Inv. (incl. surveys, &c.)	\$12,311,019	\$11,569,473	Capital stock	\$17,500,000	\$17,500,000
*Equipment	8,312,943	7,039,902	Yukon Alaska Tr.	5,000,000	—
Deferred charges	501,094	548,532	Guggenheims Ex-	—	1,500,000
Advance royalties	73,412	97,444	ploration Co.	—	—
Supp. & material	875,313	906,729	Bills and accounts payable	189,614	158,078
Accts. receiv. (incl. adv. to sub. cos.)	787,261	352,342	Depreciation	1,567,822	1,223,740
Bullion in transit	396,184	400,628	Surplus after dividend Dec. 31	650,344	602,833
Cash	1,650,555	69,101			
<b>Total</b>	<b>\$24,907,780</b>	<b>\$20,984,652</b>	<b>Total</b>	<b>\$24,907,780</b>	<b>\$20,984,652</b>

\* Includes cost of ditches, dredges, pipe lines, &c.—V. 104, p. 1169.

**Griffin Wheel Co., Chicago.**

(Report for Fiscal Year ending Dec. 31 1916.)

Calendar Year—	1916.	1915.	1914.
Earnings from operations	\$1,213,996	1,159,693	\$1,035,892
Metal fluctuation account	477,395	—	—
Interest, discount, &c.	72,656	87,539	82,613
<b>Total earnings</b>	<b>1,764,025</b>	<b>\$1,247,232</b>	<b>1,118,405</b>
Depreciation on building, &c.	115,008	150,801	108,192
Other deductions	—	—	130,835
<b>Net profit</b>	<b>1,649,017</b>	<b>1,096,431</b>	<b>\$881,378</b>
Preferred dividend (6%)	351,411	351,603	\$358,049
Common dividend (7%)	610,750	625,792	625,578
<b>Balance, surplus, or deficit</b>	<b>sur.\$66,856</b>	<b>sur.\$210,036</b>	<b>def.\$1,249</b>

**BALANCE SHEET DEC. 31.**

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plants & prop., &c.	\$4,853,905	\$4,868,467	Preferred stock	\$5,856,300	\$5,867,400
Good-will, pat's., &c.	6,950,000	6,950,000	Common stock	\$7,735,600	\$7,225,000
Inventories	2,612,710	2,643,371	Accounts payable	422,188	301,993
Cash	459,612	725,940	Accrued taxes	80,256	53,230
Marketable secur.	1,434,993	511,257	Reserves	432,214	371,337
Notes & acct. rec.	1,143,017	825,791	Profit & loss, surp.	2,059,569	1,372,712
Notes sec'd by stk.	63,750	82,490			
Prepaid Insurance	21,109	22,260			
Employees' tr. stk.	37,000	47,100			
<b>Total</b>	<b>17,576,126</b>	<b>16,681,677</b>	<b>Total</b>	<b>17,576,126</b>	<b>16,681,677</b>

—V. 104, p. 687.

**Public Service Company of Northern Illinois.**

(Report for Fiscal Year ending Dec. 31 1916.)

President Samuel Insull says in substance:

**Results.**—The year's operations showed an increase in gross operating revenue of \$879,929.

**Rates.**—As authorized by the Illinois P. U. Commission, the company on June 1 1916 reduced its maximum rate for lighting from 12 cents (net) a k. w. hour to 11 1/2 cents (net). On Oct. 1 1916 this rate was still further reduced to 11 cents (net) a k. w. hour, the secondary rate being 7 cents (net). These rates are effective throughout nearly the entire territory.

In several cities and towns a general gas-service rate was put into effect during 1916. This rate is \$1 (net) for the first 1,000 ft. of gas consumed in a month; 90 cents (net) each for the next 2,000 ft., and 80 cents (net) per 1,000 and for the excess over 3,000 feet consumed in any one month.

On April 13 1916 a wholesale gas-service rate was put into effect.

**Dividends.**—On Nov. 1 1916 the dividend rate paid on the common stock was increased from 6% to 7% per annum.

**Bonds and Stocks.**—To provide for the large amount of extensions the company sold \$3,122,000 of its First & Ref. Mtsge. bonds. In addition, it also sold \$1,487,000 of its First & Ref. Mtsge. bonds and offered to its stockholders for subscription on May 1 1916 20% of the common stock, amounting to \$2,012,500, the last installment falling due Feb. 1 1917. The proceeds of the sale of the stock and of the \$1,487,000 of bonds were used to retire \$3,500,000 of 6% 3-year collateral gold notes due July 1 1916.

During the year 1917, in addition to the usual requirements for extensions to its property, the company will have maturities on Sept. 1 1917 \$3,836,000 5% 5-year gold coupon notes of the Northwestern Gas Light & Coke Co., and to meet these requirements the company has already arranged with bankers for the sale of \$5,000,000 of 6% debentures and has called for payment on March 1 1917 the \$3,836,000 of Northwestern Gas Light & Coke Co.'s notes (V. 104, p. 765).

**Construction.**—Fairly satisfactory progress was made during the year in the construction of the large electric generating station three miles south of Joliet, but much delay was encountered on account of the non-delivery of material. The building under construction will contain two 10,000 k. w. electric generating units. The first of these will be ready for operation in the spring of 1917, and an order has been placed for the delivery of the second 10,000 k. w. unit next October. As planned, the ultimate rating of this station will be 60,000 k. w., and it is probable that the next unit installed will be a 20,000 k. w. unit.

The large electric generating station at Blue Island has a present rating of about 25,000 k. w. An additional 12,500 k. w. unit was practically finished during the year and is ready for service. Another generating unit of the same size is to be installed during 1917. Additional land adjoining the Blue Island station property was purchased to provide for these extensions. A new steel-tower transmission line of 8,000 k. w. capacity has been built to connect with the Commonwealth Edison Co. lines at the southern city limits of Chicago.

It will be supplied by two 12,000-volt circuits from the new Joliet generating station. These circuits will be partly underground and partly supported on steel towers 65 ft. high.

A new 33,000-volt electric transmission line between Pontiac and Streator generating stations is nearly finished. A new transmission line, upon which work was started in Sept., 1916, between the Waukegan generating station and the Lake Bluff station, is in service.

Additions to System.—The villages of Washburn, Low Point and Cazenovia, in Woodford County, and Wilburn, in Marshall County, have been added to the company's system, and there is now being built a line from La Rose, Marshall County, to Washburn, to connect with this new territory.

Table with 4 columns: Year, Electricity, Gas, Water, Heat, Ry. Power Business, 50-watt lamps equiv.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 3 columns: 1916, 1915, 1914. Rows include Gross (elec., gas, heat and water), Merchandise sales, Total, Exp. & taxes for elec., gas, heat & water, Cost of merchandise, sales, &c.

Table with 3 columns: 1916, 1915, 1914. Rows include Net earnings, Bond, &c., interest, Preferred dividends (6%), Common dividends.

Table with 3 columns: 1916, 1915, 1914. Rows include Balance, surplus, Depreciation x.

Balance, after depreciation... \$191,695 1915 \$228,017 1914 \$180,347

BALANCE SHEET DEC. 31 (Compare "Railway & Industrial Section").

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Plants, real est., etc., Open accounts, Sec. (sale of Oak Pl. water mains), Securities act., etc., Mac'n in storeroom, Coke, gas and oil, Coal in storage, Contract work, Accts. & notes rec., Cash, Cash for coupons) and Liabilities (Preferred stock, Common stock, Bonded debt, Accts. payable, Customers' depos., Bond, &c., int. mat., Taxes accrued, Dep'r., &c., reserve, Surplus).

Total \$3,727,178 50,382,204 Total \$3,727,178 50,382,204

a Includes \$231,650 payments on stock subscriptions. Of the outstanding common stock, \$850,000 was sold to the trustees of the employees' savings fund, to be paid for as and when applied to the purposes of the fund and until the shares are paid for the dividends on them come back to the treasury by agreement.

Porto Rican-American Tobacco Co. of New Jersey. (Report for Six Months ending Dec. 31 1916.)

Treasurer A. H. Noble, March 8, wrote in substance: The capital stock was increased by \$332,450 during Sept., Nov. and Dec. 1916.

At a meeting held in New York on Dec. 26, the fiscal year of the company was changed by making it end Dec. 31 of each year instead of June 30, as heretofore.

The capital stock and the average during the six months of its surplus aggregate \$5,423,279, and the net income for the 6 months was \$490,260, being about 13 1/2% on the outstanding stock for the six months.

INCOME ACCOUNT.

Table with 4 columns: 6 Mos. to Dec. 31 '16, 1916, 1915, 1914. Rows include Sales, Net earnings (after providing for obsolete machinery, &c.), Dividends from other companies, Interest on loans, deposits, &c., Miscellaneous.

Total net income... \$501,994 1916 \$814,190 1915 \$701,383 1914

\* Includes three quarterly dividends of 5% paid in scrip and one quarterly dividend of 4% paid in cash.

BALANCE SHEET.

Table with 4 columns: Dec. 31 '16, Jan 30 '16, Dec. 31 '16, Jan 30 '16. Rows include Assets (Real est. & bldgs., Mach., fixtures, &c., Good-will, Mid-stk. sup., &c., Leaf stock, P.R. Leaf Tob. Co., Stock in other cos., Cash, Bills & accts. rec.) and Liabilities (Capital stock, Scrip, Bills and accounts payable, Provision for com., obsolete mach'y and other funds, Surplus).

Total \$6,082,306 \$6,040,658 Total \$6,082,306 \$6,040,658

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Jct. Rys.—This company has changed its name to the Sterling Trust Co., Ltd. A dividend of 3 1/2% has been declared on the Consolidated stock.

Baltimore & Ohio RR.—Equipment Trusts.—A syndicate which it is understood will be headed by Kuhn, Loeb & Co., and Speyer & Co., will shortly offer a new issue of \$10,000,000 equipment trust certificates.

Bangor (Me.) Ry. & Electric Co.—Consol. Earnings.—Calendar Years—1916, 1915, 1914. Rows include Gross earnings, Oper. exp. & taxes, Net earnings.

California Ry. & Power Co.—Plan Approved.—The shareholders on March 29 approved the modified plan for the reorganization of the United Railroads of San Francisco.

Carolina Clinchfield and Ohio Ry.—Earnings.—In connection with the recent offering of this company's \$8,000,000 5% Elkhorn First Mtge. gold notes, issued to refund \$5,500,000 Elkhorn Extension First Mtge. 5% notes maturing May 1 1917 and provide for improvements, &c., Blair & Co. report: "In July 1916 the railway, in common with other carriers in the district, suffered from the unusual floods in the Blue Ridge Mountains, with consequent interruptions to traffic during the first two months of the current fiscal year."

Central California Traction Co.—Reduced Int., &c.—Holders of this company's First Mtge. 5% bonds (about \$1,453,000 outstanding) have been requested to sign an agreement (a) reducing the interest rate from 5% to 2% for the years 1917, 1918 and 1919; (b) waiving default in interest and also the sinking fund provision.

Chicago & North Western Ry.—Equipment Trusts.—The Illinois P. U. Commission has authorized the company to issue \$10,000,000 equipment trusts certificates, part of the proceeds of this issue to be used to purchase locomotives, gondolas and box cars.

Chicago Railways Co.—Earnings, Jan. 31 Years.—Joint Account with the City. Rows include 1916-17, 1915-16. Rows include Net (after taxes), Int., 5%, Balance, Dividends, City, 5%, Co., 45%.

After adding to the 45%, or the company's proportion, \$1,447,740 in 1916-17 \$4,319,783 interest allowed on valuation of property and \$190,846 miscellaneous credits, total \$5,958,369, and deducting interest accrued on 1st M. bonds, \$2,748,137, on Consol. M. bonds, \$1,794,998; accrued sinking fund reserves, \$250,000; interest accrued on purchase money bonds, \$203,650, and miscellaneous deductions, \$183,568, the net income is \$778,015.

Chicago Rock Island & Pacific Ry.—Purchase of Bonds of Coal Company Previously Controlled—Reorganization.—The agreement by which the properties of the Consolidated Indiana Coal Co. are to be restored to the system is mentioned under caption of that co. Reorganization matters generally are stated to be making excellent progress.

Cincinnati Hamilton & Dayton Ry.—Sale of Collateral.—The Central Trust Co., N. Y., as trustee, gives notice that it will on April 25 sell at auction through Adrian H. Muller & Son, \$13,000,000 First & Ref. Mtge. 4% bonds of this company, pledged to secure the issue of Purchase Money Coll. Trust 4% notes which fell due July 1 1913.

Separate Receiver for Cincinnati Findlay & Ft. Wayne Ry.—See that company in last week's "Chronicle," page 1145.—V. 103, p. 2078.

Cleveland Cinc. Chic. & St. Louis Ry.—Bonds Called.—Six First Consolidated 6% Mtge. bonds of Cincinnati Indianapolis St. Louis & Chicago Ry. have been called for payment at 105 and int. on May 1 at office of company.—V. 103, p. 2155.

Concord & Montreal RR.—Plan Approved.—The shareholders on Mar. 27 approved the Boston & Maine RR. plan of reorganization. See last week's "Chronicle," page 1144.

Connecticut Company.—Earnings, &c.—See New York Haven & Hartford RR. below.—V. 103, p. 1117.

Cumberland County Power & Light Co.—Earnings.—Calendar Years—1916, 1915, 1914. Rows include Gross earnings, Net after taxes, Interest, &c., Bal. for depreciation.

Duluth & Iron Range RR.—Earnings.—Cal. Gross Net (after taxes), Other Interest, Dividends, Balance, Years, Earnings, Taxes, Income, Amort., &c., Paid, Surplus.

East St. Louis & Suburban Co.—Earnings.—Calendar Year—1916, 1915, 1914. Rows include Gross earnings, Oper. exp. & taxes, Net earnings.

Kansas City Viaduct & Terminal Ry.—Foreclosure Sale.—This company's property is advertised to be sold at auction on May 1 under foreclosure of the 1st Mtge. free and clear of all liens. Upset price, \$500,000.—V. 102, p. 1987.

Lake Shore Electric Ry., Cleveland.—Earnings.—Calendar Year—1916, 1915, 1914. Rows include Gross Earnings, Net Earnings, Interest, Pref. Divs., Balance, Surplus.

Lehigh-Buffalo Terminal Ry. Corp.—New Mortgage.—The New York P. S. Commission has authorized the company to make a mortgage securing an issue of \$5,000,000 4 1/2% bonds and to sell the same at not less than 95. The proceeds to be used to pay off \$3,745,000 5% debenture bonds and to discharge a debt of \$301,984 to the Lehigh Valley R.R. and \$1,067,665 for terminal facilities at Buffalo.

Lehigh Valley RR.—Decision Under Panama Canal Act.—The Supreme Court on March 26 handed down a decision under the Panama Canal Act directing the company to relinquish its Great Lakes steamship transportation line, thereby upholding the order of the Interstate Commerce Commission denying the company's application to retain its lake boats.

Subsidiary Company Bonds.—See Lehigh-Buffalo Terminal Ry. Corp. above.—V. 104, p. 863, 764.

Long Island RR.—Sufficient Assents to Plan Deposited—Time Extended—Mileage Rate Increased.—Pres. Ralph Peters announced on March 23 that sufficient shares have been deposited under the readjustment plan to assure its being put into effect, provided the P. S. Commission approves (V. 104, p. 663):

The N. Y. Stock Exchange has authorized the listing of \$3,100,050 U. S. Mortgage & Trust Co. certificates of deposit for 62,001 shares of minority stock, with authority to add a further \$2,102,050, on official notice of issuance in accordance with the aforesaid financial plan, making the total amount authorized to be listed \$5,202,100. The total outstanding stock is \$12,000,000 (par \$50) but of this the Penn. RR. Co. owns \$6,797,900.

The annual report is cited fully on a preceding page.  
The time within which shareholders may deposit their stock in order to avail themselves of the benefits of the plan has been extended from March 23 until April 25.  
The Public Service Commission of the Second District has handed down an order authorizing the company to increase the rate of its mileage books from 2 cents to 2 1/4 cents per mile.

**New Stock Authorized, &c.**—In furtherance of the aforesaid plan the shareholders on March 29 voted to increase the authorized capital stock from \$12,000,000 to \$40,000,000.

Details as to rights of subscription price, &c., are not yet available, but see V. 104, p. 1146, 1045.

The New York P. S. Commission has authorized the company to issue \$940,000 4 1/4% equipment trusts.—V. 104, p. 1146, 1045.

**Los Angeles & Salt Lake RR.—Bonds.**

This company has applied to the Calif. RR. Commission for authority to issue \$1,985,000 bonds at 82 to reimburse the company for money spent from its income for impts. and betterments to its system.—V. 103, p. 1888.

**Louisville & Nashville RR.—Bonds Called.**

This company has called for payment 688 (\$688,000) General Mtgo. 6s of 1880 on June 1 at 110 and int. at office of the company, 71 Broadway, N. Y. This reduces the outstanding amount to \$1,596,000. As to numbers called, see advertisement on another page.—V. 103, p. 2429.

**Montreal Tramways & Power Co., Ltd.—Refunding.**

**Notes Offered.**—Potter, Choate & Prentice are offering, at 98 1/2 and int., yielding 6 3/4%, \$5,350,000 Two-Year 6% Secured gold notes, to be dated April 2 1917, due April 1 1919. Auth., \$5,850,000; outstanding, \$5,350,000. Int. A. & O. in N. Y. in U. S. gold coin. Denom. \$1,000 e\*. Redeemable at 100 1/2 and int. on any int. date on 30 days' notice. See also advertising pages. Circulars show:

The proceeds from this sale, with other funds, will be used to retire the \$7,000,000 notes maturing April 1 1917. The remainder of the authorized issue of \$5,850,000 is to be reserved to provide for the payment of the balance remaining due on the new common stock of the Montreal Tramways Co., to which the Montreal Tramways & Power Co. has subscribed at par and upon which 10% has already been paid.

Holder of the \$7,000,000 maturing notes who desire to avail themselves of the privilege of exchanging their present holdings for new notes at 98 and int. should deposit their notes at once on the April 1 coupon with the Guaranty Trust Co., 140 Broadway, N. Y., taking receipt therefor exchangeable April 2 for certificates representing the new notes, together with a cash payment of \$20 per \$1,000 note. Notes not exchanged under this offer will be paid on presentation to the Bankers Trust Co., N. Y.

The collateral carries the voting stock control of the Montreal Tramways Co., owning the entire street railway system of Montreal. Stone & Webster, who have just completed an investigation of the property, and their reports show that the replacement value new of the property, based on normal prices for material and labor, substantially exceeds the amount of bonds and debenture stock issued by said company.

**Further Data from Letter of Pres. E. A. Robert, Montreal, March 27.**

**Organization.**—Controls (a) the Montreal Tramways Company, which owns and controls 260 miles of street railway, embracing the entire street railway system of Montreal (excepting one mile); (b) through the Canadian Light & Power Co., a modern hydro-electric plant developing a considerable part of the power used by the street railway and for lighting and power business in Montreal; and (c) is also interested, through stock ownership, in Montreal Public Service Corporation, owning transmission lines to the hydro-electric plants.

The authorized capital stock is \$20,002,000, of which \$17,560,930 is outstanding; selling at about 38, represents a market equity of over \$6,000,000.

**Collateral to Be Pledged with Guaranty Trust Co., N. Y., to Secure the Notes.** \$6,000,000 (par value) 5% Mortgage Debenture Stock of the Montreal Tramways Co., secured by direct mortgage on entire property of the company, subject to outstanding bonds.

16,000 shares of the common stock of the Montreal Tramways Co.  
5,333 shares of the new common capital stock of the Montreal Tramways Co., upon which 10% has been paid.

At current prices the aggregate market value of this collateral pledged is approximately \$7,600,000, or more than 140% of the amount of notes outstanding. Income received from the collateral deposited amounts to \$465,000 per annum, while the annual interest requirements on these notes are \$321,000. Present earnings accruing to the collateral pledged are over twice interest requirements on this note issue.

**Earnings.**—The Montreal Tramways Co. is paying dividends of 10% upon its common stock and earned last year over 22% on this stock.

**Earnings of Montreal Tramways Co. for the Six Months to Dec. 31 1916 & 1915.**

	1916.	1915.
Gross earnings	\$3,709,219	\$3,264,581
Total charges	\$1,045,000	\$1,021,175
Net earnings	\$1,605,589	\$1,486,420
Surplus	\$560,490	\$465,245

These figures represent an increase of 13% in gross earnings and of 20% in the surplus over charges. The charges for the 6 months in 1916 include: City percentage, \$194,518; interest on bonds and loans, \$403,772; interest on \$16,000,000 5% debenture stock (\$6,000,000 of which is pledged for this issue), \$400,000; taxes, \$46,800.

**Franchise of Montreal Tramways Co.**—The franchise covering the principal business district of Montreal is, in the opinion of counsel, unlimited as to time, but provides that the city may take over the property operating within the area covered by the franchise in 1922 on the basis of its value as determined by arbitrators, plus 10%. The Legislature of Quebec has taken favorable action toward granting a new franchise to the company, which, in effect, postpones the time at which the property may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

The present estimated population of Montreal is 550,000, an increase of 20% over 1911 and of 124% over 1901.—V. 100, p. 1168.

**Nevada-California-Oregon RR.—Sale of Property.**

See Western Pacific RR. below.—V. 103, p. 2075.

**New York Central RR.—Venner to Pay Costs.—Bonds.**

Justice Morschauer in the Supreme Court on March 26 filed an order affirming the decision that the Continental Securities Co. and Clarence H. Venner must pay all costs in their action to join the New York Central RR. and the Lake Shore & Michigan Southern from consolidating. The action to prevent the issuance of the \$100,000,000 consolidated mortgage bonds was also set aside.

See also Toledo & Ohio Central Ry.—V. 104, p. 1146, 952.

**New York Chicago & St. Louis RR.—Equipment Notes.**

The New York P. S. Commission has authorized the company to issue \$3,800,000 4 1/4% equipment trusts at not less than 95.—V. 104, p. 952.

**New York New Haven & Hartford RR.—Notes.**

The company by sale of the \$45,000,000 1-year 5% Collateral Trust Notes below described, subject to the approval of the issue by the Connecticut P. U. Commission, has been placed in funds to retire the \$45,000,000 4 1/4% notes of the system due May 1 1917, viz.: (a) \$25,000,000 issued by the company itself May 1 1916 (V. 102, p. 1541), and (b) \$20,000,000 issued by the New England Navigation Co. May 1 1914 (V. 98, p. 1393). In the latter issue the New Haven has a direct interest through its ownership of all the stock of the New England Navigation Co.

**Notes Offered—Terms of Exchange.**—The bankers named below are offering for subscription at 99.04 and interest from April 15 1917 \$45,000,000 new one-year 5% Collateral Trust gold notes due April 15 1918, but redeemable, at option of company, in whole or in part, on 60 days' notice, at 101 and interest.

The offering bankers are J. P. Morgan & Co., the First National Bank and the National City Co. of New York City and Kidder, Peabody & Co. and Lee, Higginson & Co., Boston. The notes are to be ready for delivery on or about April 16 and subscriptions must be paid at that time. The offering is made subject to approval of the issue by the Conn. P. U. Commission, principal and interest, A. & O. 15) payable in New York or Boston. Denom. of \$1,000, \$5,000 and \$10,000 (e\*). Trustees, Bankers Trust Co. of N. Y. and Union & New Haven Trust Co. of New Haven.

Notes maturing May 1 1917 will be received in payment on the date of delivery at the following prices, provided such privilege of exchange is requested prior to 10 a. m. April 9 1917, viz.: New Haven notes at 100 1-16 and int.; New England Navigation notes, 100 1/2 and int. (approximately a 3% basis for each).

**Digest of Letter from Chairman Howard Elliott, N. Y. City, Mar. 28.**  
**Income from Collateral.**—The dividends and interest on the securities pledged as collateral, at the current rates of payment, amount to \$3,140,000 annually. This disregards undistributed surplus of several of the companies; notably the Connecticut Company, whose surplus, after charges, in 1916 was \$1,954,000. Including the undistributed surplus of the Connecticut Company, the Hartford & New York Transportation Co. and the Central New England Railway Co., the income earned on the pledged securities amounted in the 1916 year to about \$5,232,000, or nearly 2 1-3 times the interest on the above issue of notes.

**Value of Collateral Pledged to Secure these Notes.**

[The stocks being in part certificates of beneficial interest.]	
5,246 shares Boston & Providence	@210 \$1,101,660
971 " Norwich & Worcester preferred	120 116,520
98,132 " Old Colony	120 11,775,840
4,887 " Providence Warren & Bristol	100 486,700
9,551 " Providence & Worcester	185 1,706,935
1,015 " Connecticut River RR.	140 142,100
17,482 " Hartford & Connecticut Western	28 489,496
23,520 " Rutland Railroad preferred	30 705,600
23,469 " Concord & Montreal RR.	100 246,900
1,464 " Connecticut & Passumpsic Rivers	90 131,760
922 " Northern Railroad (N. H.)	100 92,200
291,622 " New York Ontario & Western	24 6,998,928
400,000 " Connecticut Company	50 20,000,000
20,000 " Hartford & New York Transportation Co.	100 2,615,900
37,370 " Central New England preferred	50 2,397,500
47,950 " Central New England common	75 1,125,000
\$1,500,000 Central New England 4 1/2% 1st Mtgo. bonds	93 12,000,000
\$1,000,000 Harlem Riv. & Portch. 5% debens., due 1930.	90 540,000
600,000 Providence & Danielson 5% 1st Mtgo. bonds	90 540,000
600,000 Sea View RR. 5% 1st Mtgo. bonds	97 1,212,500
1,250,000 Connecticut Company 5% debentures	97 1,212,500

Total value \$66,575,539

The valuations on securities dealt in on the New York or Boston stock exchanges are taken at or below current quotations, and the other valuations are arrived at as follows:

(a) The \$13,000,000 *Harlem River & Portchester* 5s are issued under a covenant that no additional mortgage shall be put upon property without paying off these debentures or creating for them a preferential lien under such mortgage. They therefore constitute in effect a second mortgage on the Harlem River & Portchester property, the extremely valuable freight terminals of the company in N. Y. City, subject to an existing 4 1/2% mortgage of \$15,000,000. Including the \$13,000,000 5% debentures pledged for these notes, the Harlem River & Portchester debt is \$28,000,000, while the property was appraised in 1910 for the Validation Commission of Massachusetts at \$41,222,000; subsequent capital expenditures thereon aggregate \$3,330,000.

(b) The *Connecticut Company* debenture 5s constitute the company's only outstanding debt (except a small equipment issue) and the bonds mature \$250,000 annually for five years. The Connecticut Company earned last year \$1,954,000, after rentals and other charges, being about 30 times the interest on these bonds, and over six times the interest and annual maturing installments of principal. Stone & Webster have, within the last two months, made a new valuation of the property and advise us that, in their judgment, the value of the stock as collateral is not less than \$20,000,000, shown in the foregoing list. The earnings of the Connecticut Co. on its stock last year were at the rate of about 9 1/4% on this valuation of \$20,000,000.

(c) The *Hartford & New York Transportation Co.* earned in 1916 9% on its entire capital stock of \$2,000,000 and pay dividends of 5%. Our investment in this company was recently reduced through the Hartford & New York Transportation Co.'s purchasing at par \$500,000 of its stock and canceling it.

(d) *Central New England Railway Co.* stock, both common and preferred, is owned practically in its entirety by the New Haven Company. The preferred is entitled to 4% non-cum. dividends and is valued at 70. The common stock has been valued at 50. After 4% on the preferred and common shareholders participate equally. On the valuations given the preferred stock earned 19% in 1916 and the common 15%.

**Proceeds of Security Holdings to Redeem Notes.**—The company covenants that (a) the proceeds from the sale of any of the pledged collateral (but in no case at less than the above appraised values) will be deposited with the trustee and used in retiring notes by lot at 101 and int.; (b) in case any of the company's other securities are sold under any court decree, the cash proceeds received by the company will be similarly applied to retire the notes by lot. These other securities, including the Massachusetts and Rhode Island trolleys, the stock and bonds of the New England Steamship Co., the securities of the Eastern Steamship Corporation, &c., represent a book value of about \$87,000,000. All these securities, subject to such extensions as the Court may grant, are under order of sale by July 1 1919.

**Improved Financial Position.**—Except for the issuance of equipment trusts and the refunding of its short-term indebtedness, our company has not borrowed for capital purposes for three years. The considerable expenditures made for improvements during these years have been taken from current funds on hand accumulated partly from surplus earnings and partly from the sale of assets. During the 31 months ended Jan. 31 1917 the company has reduced its floating debt (including that of the New England Navigation Co.) by \$10,297,000, and has expended for betterments, including equipment, \$16,476,000, of which \$6,439,000 is represented by outstanding equipment trust bonds, making a net improvement, in reduction of floating debt and in uncanceled expenditures for improvements and additions, of \$20,334,000. While further improvements designed to reduce the cost of operation are contemplated we note that in spite of the congestion of recent months, and the resultant handicaps, the net earnings for the eight months ended Feb. 28 1917 were about \$2,000,000 in excess of those for the same period for the previous fiscal year, during the full fiscal period of which the company reported a surplus of \$4,300,000 over charges.

	1915-16.	1914-15.	1913-14.
Gross earnings	\$7,311,653	\$65,379,264	\$66,617,693
Total net revenue	\$28,841,112	\$24,357,132	\$21,867,594
Deductions—Rentals	\$9,294,258	\$9,101,958	\$7,342,719
Guaranties	981,595	995,572	2,078,081
Hire of equipment	2,700,888	598,101	
Interest	11,307,901	11,180,323	11,839,723
Miscellaneous	240,713	113,179	338,408

Balance, surplus \$4,315,757 \$2,307,971 \$268,663

**Permanent Financing.**—The management has under consideration a plan for funding the above short-term indebtedness, but this plan has been held in abeyance pending the valuation of the property by the L. S. C. Commission and the more complete reflection in the income account of the improvements already made and still under way looking toward the increase in facilities and the reduction of operating expenses. These developments, it is believed, will enable the permanent financing to be carried through on a basis more advantageous than would be possible to-day. In the meantime we are proceeding with a view to securing whatever legislative action is necessary to consummate such permanent financing.—V. 104, p. 1045, 952

**Norfolk Southern RR.—Notes.**—This company has sold to Harris, Forbes & Co. \$1,000,000 3-year 6% notes secured

by \$1,575,000 Norfolk & Southern R.R. First & Refunding Mtge. 5s due 1961. The proceeds will be used to retire a small underlying bond issue for additional equipment and improvements, &c.—V. 104, p. 1046.

**Northern Electric Ry., Cal.—Reorganization.**—Press reports state that a circular has been issued by the Noteholders' Protective Committee outlining a new plan of reorganization.—V. 103, p. 1413.

**Pennsylvania RR.—Financing.**—A syndicate headed by Kuhn, Loeb & Co. has purchased \$60,000,000 General Mtge. 4½% bonds of 1915, due 1965.

The issue of General Mortgage bonds is limited by the terms of the deed of trust to an amount not exceeding the outstanding capital stock. The initial \$65,000,000 of these bonds was sold in June 1915 to retire, with other funds, the convertible bonds (\$86,870,000) due Oct. 1 1915.

The bankers will shortly make a public offering of the bonds at 97½ and int.; advance subscriptions are now being received. The proceeds of the issue will reimburse the treasury for capital expenditures already made.

See also Long Island RR. above.—V. 104, p. 1146, 1046.

**Pere Marquette RR.—Foreclosure Sales.**—The several foreclosure sales scheduled for this and last week to plan as advertised, the various properties being bought in by the committees. The new company to take possession shortly.—V. 104, p. 1046.

**Pere Marquette Railway.—Bonds of New Company Purchased.**—Harris, Forbes & Co. have purchased from the reorganization managers of the old Railroad Co. \$6,000,000 1st M. Series A 5% gold bonds dated July 1 1916, due July 1 1956, but callable in any amount at 105 and int. on any int. date on 60 days' notice, Int. J. & J. in N. Y. Denom. \$1,000 e & \$1,000, &c., r. Trustee, Bakners Trust Co. and Hugh McK. Landon. The bankers report:

**Bonds.**—A direct first mortgage on all the railroad properties, equipment, &c., of the company located in the United States. Total auth. issue, \$75,000,000, of which \$30,455,000 are outstanding. Remaining bonds may be issued for only 80% of cash cost or fair value, whichever is less, for construction, additions, equipment, betterments, &c.; \$5,700,000 are reserved to retire bonds on Canadian lines.

**Valuation.**—In an appraisal report for the Michigan RR. Commission the property was valued, under date of July 1 1914, at a reproduction cost of \$96,962,771 and a reproduction cost depreciated of \$78,545,241. Entire present bonded debt of the new company is at the rate of less than \$18,000 per mile of road.

**Income.**—Net income applicable to bond interest as of June 30 1916 was more than 234 times the annual bond interest charge on the new company's entire present bonded debt.—V. 104, p. 1046.

**Pittsburgh & West Virginia Ry.—Guaranty, &c.**—See West Side Belt RR. below.

**Officers & Directors.**—The following have been chosen: Officers.—W. H. Coverdale, Chairman; H. E. Farrell, President; H. F. Baker, Vice-President & General Counsel; H. C. Moore, Treasurer, and F. J. Brunner, Secretary.

**Executive Committee.**—Haley Flisko, Vice-President of the Metropolitan Life Insurance Co.; Richard Sutro of Sutro Bros. & Co.; James C. Chaplin, W. H. Coverdale, and J. B. Dennis of Blair & Co.

**Directors.**—W. H. Coverdale, Haley Flisko, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, E. R. Tinker, James C. Chaplin, A. M. Hall, Jr., A. S. Wing, Arnold Scheuer and H. E. Farrell.

It is expected that interim certificates of the company for the new securities will be delivered within a reasonably short time.—V. 104, p. 257.

**Portland (Ore.) Ry., Lt. & Power Co.—Annual Report.**

	1915	1916	1915	1916
Gross earnings	\$5,483,110	\$5,511,345	Interest, &c.	\$2,178,258
Net after taxes	2,444,856	2,437,717	Balance, surplus	\$266,598
				\$229,361

—V. 104, p. 1146.

**Tennessee Ry., Light & Power Co.—Combined Earnings.**

	1916	1915	1916	1915
Gross earnings	\$4,883,636	\$3,945,397	Divs. on stocks of con.	
Net after taxes, &c.	\$2,094,256	\$1,079,874	amt. ex. not owned	\$108,235
Interest, &c.	1,340,172	1,326,263	Balance, surplus	\$645,849
				\$251,139

—V. 103, p. 666.

**Toledo & Ohio Central Ry.—Equipment Trusts Offered.**—Hemphill, White & Chamberlain and Evans, Stillman & Co. are offering at 99½ and int.—average maturities—\$1,200,000 Equipment Trust 4½s, dated Jan. 1 1917, due \$120,000 annually, Int. J. & J., Jan. 1 1918-1927 incl. Issued under the Philadelphia plan. Trustee, Commercial Trust Co., Philadelphia. See adv. pages. The bankers report:

These bonds are secured on 1,000 all-steel 55-ton hopper cars which cost \$1,527,380, the company having made an initial payment of approximately 20%. These cars are now being delivered, and could not, it is stated, be purchased to-day for less than \$2,000 to \$2,100 per car. The company is controlled by the N. Y. Central through ownership of practically the entire capital stock. For the year 1916 the gross earnings were \$6,203,847; total net income, \$2,236,048, and fixed charges, \$1,491,747. The balance after fixed charges was equivalent to about 20% on the pref. stock and nearly 9% on the common.—V. 103, p. 2429.

**Underground Electric Rys. Co. of London, Ltd.**—The British Treasury has approved the renewal of this company's £700,000 3-year 5% notes, due on April 1 1917.—V. 104, p. 1046, 846.

**Wabash-Pittsburgh Terminal Co.—Officers.**—See Pitts. & West Virginia Ry. above.—V. 104, p. 258, 74

**Wabash Railway.—Dividend.**—A quarterly dividend (No. 2) of 1% has been declared on the \$46,200,000 pref. "A" stock, payable on and after Apr. 30 to holders of record Apr. 10.—V. 103, p. 2429.

**Washington Baltimore & Annapolis Elec. RR.—Earnings.**

Calendar	Gross	Operating	Other	Int., &c.	Prof. Divs.	Bal.
Years—	Earnings	Income	Income	Charges	(6%)	Surp.
1916	\$946,202	\$396,332	\$13,341	\$262,878	\$87,345	\$59,750
1915	845,683	348,398	12,466	258,689	87,345	14,829

—V. 102, p. 1157.

**West End Street Ry., Boston.—Stock Offering.**—This company gives notice that 11,694 shares of new common stock of the company will be sold at public auction by Francis Henshaw & Co., Boston, on April 2 1917, at not less than par. The stock will be issued on April 3 and payment must be made on said date.—V. 104, p. 363.

**Western Maryland Ry.—Exchange of Stock.**—Announcement is made that this is the last day on which holders of the Western Maryland Ry. Co. stock will be given the privilege of exchanging their certificates for stock of the new consolidated corporation on the basis which has heretofore been announced. See V. 104, p. 363, 766, 953, 1047.

**Western Pacific RR.—Proposed Purchase.**—Press reports state that negotiations are nearing completion looking toward the purchase of that portion of the properties of the Nevada-California-Oregon Ry., which extends from Hackstaff, Cal., to Reno, Nev., about 65 miles, as well as a branch between Blaisden, Cal., and Phimas Junction, Cal., 40 miles.—V. 104, p. 953, 955.

**West Penn Traction Co.—Consolidated Earnings incl. Subsidiaries.**

	—W. Penn Traction Co.—	—W. Penn Power Co.—
Calendar Years—	1916	1915
Gross earnings	\$6,340,831	\$5,048,223
Net, after taxes	\$3,053,680	\$2,549,340
Bond, &c. interest	2,045,690	1,794,944
Divs. on underlying stocks		(658,695)
		—125,000

Balance, surplus—\$1,007,990 \$754,396 \$934,754 \$713,728  
See statement and map in "Electric Ry." section, on pages 101, 102 and 103. As to (West Penn Power Co.) initial quarterly dividend of 1¼% paid May 15 1916, see V. 102, p. 1635.—V. 104, p. 766.

**West Penn Traction & Water Power Co.—Earnings.**  
See West Penn Traction Co. above.  
As to dividend of 1½% on \$6,500,000 pref. stock for the quarter ending Dec. 31 1916, paid Mar. 15 1917; see V. 104, p. 864.

**West Side Belt RR. (Pittsburgh).—Equipment Trust Certificates Offered.**—Brown Brothers & Co., Harper & Turner and Reilly, Brock & Co., of Phila., and the Colonial Trust Co. of Pittsburgh, are offering, at prices to yield 5½% for maturities of April 1 1919 and later, \$1,500,000 5% Equipment Trust Certificates, Series "B" (Philadelphia plan). Guaranteed, prin. & int., by the Pittsburgh & West Virginia Ry. (successor of Wabash-Pittsburgh Terminal Ry.). Trustee, Fidelity Trust Co., Phila. The bankers report:

The certificates are dated April 1 1917, maturing serially semi-annually A. & O., the last series falling due April 1 1927 e.

**Security.**—To be secured by 1,000 new 60-ton steel hopper cars primarily for coal, and costing about \$1,650,000; and by three locomotives, costing about \$109,800, or a total cost of \$1,743,800, \$243,800 of this being paid by the company in cash. The contract under which the cars are being built was executed at a price nearly \$400 per car below that now prevailing.

**Company.**—The railroad skirts Pittsburgh and connects with all the principal systems entering that city. It is about 21 miles long, and has about 50 miles of track—part within city limits. Over its line, in 1916, 2,750,000 tons of coal were carried. All but a small amount of the stock is owned by the Pittsburgh Terminal RR. & Coal Co., which company is owned by the Pittsburgh & West Virginia Ry. Co., the guarantor of these certificates.

**Data from H. F. Baker, Receiver of Wabash-Pittsburgh Terminal Ry. Capitalization.**—The Pittsburgh & West Virginia Ry. has outstanding \$9,100,000 pref. stock (6% cumulative after Jan. 1 1921) and \$30,500,000 common stock. The company has no bonded debt. Bonds are outstanding on the Pittsburgh Terminal RR. & Coal Co., which it owns, and the West Side Belt RR. has only \$379,000 bonds outstanding. The only other issue of equipment trusts outstanding is that of Series A, issued about one year ago (V. 102, p. 1164) and amounting at present to \$765,000.

**Income.**—Setting up the income accounts of the three companies, as if reorganization of the Wabash-Pittsburgh Terminal Ry. had been effective during 1916, the P. & W. Va. Ry. would have shown during that year, after payment of all fixed obligations, a net income of about \$1,231,293, available for payment on equipment trust certificates. Compare V. 102, p. 1164.

INDUSTRIAL AND MISCELLANEOUS.

**American International Corporation.—Chinese Railways—Surveys in Progress—Construction to Begin When Conditions Favor Financing.**—An authoritative statement says:

W. F. Carey, President of the Siems-Carey Ry. & Canal Co., the financing arrangements for which are in the hands of the American International Corporation, has just returned to New York from Peking. Mr. Carey states that the preliminary work is now progressing satisfactorily. The contract covering the railway construction was concluded May 17 1916, and survey parties in charge of American engineers are at work on the line from Chinkou, a point on the Canton-Hankow RR., to Yanchow, a point on the Gulf of Hainan, also on the line from Chouchikou, crossing the Peking-Hankow line and running westward for a distance of about 400 miles. George A. Kyle is chief engineer in charge of construction and T. G. Sun, a graduate of Cornell University, is the Director-General in charge of these lines.

The construction of the line last mentioned will probably be undertaken first. This road runs over a densely populated country, the products of which have now no outlet. This outlet will be secured by connecting up with the Peking-Hankow line, from which goods will go down to the Yangtze River and thence to the sea.

In view of the international situation it is now impossible to state just when construction can be commenced, but this is a problem of financing. We hope, however, some definite steps will be taken in the near future. It is felt that the simultaneous issue of securities in New York and Tokyo would facilitate financing. It has been the policy to co-operate with other interests in China, as it was felt such co-operation on a purely business basis and would greatly facilitate development work there.—V. 103, p. 2338.

**American Maltng Co.—Listing—Certificates Ready.**

The New York Stock Exchange has agreed to list the \$8,559,000 6% cum. first pref. stock (total auth., \$8,700,000) and \$5,762,300 common stock (total auth., \$6,000,000) also on the list of official notice of issuance as per plan (V. 103, p. 1793, 1994; V. 104, p. 766). There is also outstanding \$105,000 2d pref. and \$128,876 3d pref. out of \$195,000 auth. Total auth. pref. stock (all classes), \$9,000,000. Par \$100.

**Dividends of Preferred Stock (White Still All of One Class)—Per Share.**  
1898. 1899. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916  
\$7. \$7. \$1.56 \$3.12 \$2.18 \$1.86 \$2.79 \$2.79 \$2.17 \$1.32 \$1.36

Also on Nov. 1 1916 on 1st & 2d pref., No. 1, 50 cts.; Feb. 1 1917, \$1.12. The Reorganization Department of the Guaranty Trust Co. of N. Y. is now ready to deliver American Maltng Co. common and pref. stock in exchange for its certificates of deposit representing stock of the American Malt Corporation.—V. 104, p. 1146, 953.

**American Shipbuilding Co.—Dividends Resumed.**

A dividend of 1½% has been declared on the \$7,600,000 common stock, payable May 1 to holders of record Apr. 16. This is the first distribution on this stock since June 1 1911, when 2% was paid. The regular quarterly 1¼% on the pref. stock was also declared.—V. 103, p. 1890.

**American Stores Co.—Successor Co.**

This company was incorporated in Delaware on March 29 with \$24,000,000 capital stock to succeed the Acme Tea Co., Bell Co., Robinson & Crawford, Gilbils Grocery Co. and George M. Dunlap Co., Samuel Robinson will be President. See Acme Tea Co. in V. 104, p. 1047.

**American Type Founders Co., N. Y.—Bonds Offered to Common Stockholders—Scrip Dividend.**—Holders of the \$4,000,000 common stock of record March 20 have the right to subscribe at par at the office of the company, 300 Communipaw Ave., Jersey City, not later than May 1 1917 (unless the time be extended), for \$1,000,000 sinking fund 20-year gold 6s in amounts to 25% of present holdings.

Subscriptions are payable (a) at time of subscription or on or before May 1 1917, 8% in company's scrip of 1917 and 17% in cash; (b) July 1 1917, 25% in cash; (c) Sept. 1 1917, 25% in cash; (d) Nov. 1 1917, 25% in cash, with privilege of full payment of cash or anticipation of any deferred payment at any time. Adjustment of interest at 6% per ann. will be made upon cash payments.

**Digest of Statement Signed by Pres. R. W. Nelson, Jersey City, Mar. 24**

Notwithstanding the ease with which the requirements of the company for its growing business have been met, your directors feel that conservative financing would be better served by funding the larger part of its indebtedness. These bonds will not increase our debt nor materially increase the interest charges, but will largely reduce the floating debt now carried in the form of commercial paper. The net profits for the last fiscal year were

\$361,113 in excess of all interest charges. These bonds will yield over 5 1/2% on the cash payments and are of the same character and security as those now outstanding which are selling in the market from 99 to 101 & int. The business of the first six months of our current fiscal year show an increase of more than 15% over the sales of the corresponding months of the last fiscal year. Our indebtedness as shown in our last annual report was only 28.61% of our corporate property. The corporation has paid \$5,508,649 in dividends upon its pref. and common stocks, and has retired \$555,000 of its earlier bonds by sinking fund payments and accumulated a surplus amounting Aug. 31 1916 to \$909,178.

The directors have declared by vote passed March 14 1917, in addition to the regular quarterly cash dividend, a scrip dividend of 2% from the surplus of the company upon the \$1,000,000 of common stock to the holders of record March 20 1917, which scrip, in addition to the redemption expressed upon its face, entitles the holder by vote of the directors to the privilege of having the same receivable by the company at its face value in payment of 8% on account of any subscription at par to the new bonds, the remaining 92% to be paid in cash.

An indenture of trust will be executed with the Guaranty Trust Co., New York, under date of May 1 1917, and with other covenants will provide for a sinking fund of not less than \$40,000 annually for the retirement of the bonds which unless they can be purchased at a price not exceeding 105% and int., may be drawn by lot at that price. Bonds will be dated May 1 1917; coupons payable M. & N. at \$100, \$500 and \$1,000 (c\*). Subscriptions must be made in multiples of \$100.—V. 104, p. 1047.

**American Zinc, Lead & Smelting Co.—Consol. Earnings.**

Cal. Years—	1916.	1915.	1916.	1915.
Total profits—	\$9,307,968	\$5,293,878	Appl'd on pur.	
Deprec'n. &c.	2,006,000	2,642,378	of Granby	
Prof. divs.—			properties—	\$3,282,644
Stock	256,649		Balance, surp.	\$1,348,675
Cash	2,414,000		Total surplus (See below)	\$2,796,872

The total surplus Dec. 31 1916 after adding surplus brought forward from previous years, of the Granby Mining & Smelting Co., \$3,058,769, less dividends paid (\$2,000,000 in bonds and \$300,000 in cash), \$2,300,000, was \$4,904,316.

The company's dividend payments are advertised on a preceding page.—V. 103, p. 2344.

**Automobile Crank Shaft Corporation, Detroit.—Div.**

Dividends (No. 2) at the rate of 7% p. a. have been declared on the common and pref. stocks, payable April 2.

E. E. MacCrono & Co., Detroit, in Nov. 1916, sold at 97 and divs. \$250,000 7% cumulative preferred stock, par \$100, each purchaser of one share being given the privilege of subscribing at \$70 for one share of common stock of no par value. The bankers report:

Prof. as to dividends and assets. Sinking fund, 25% of profits after pref. divs., to cancel pref. stock. Red. all or part on 60 days' notice at \$120 and div. Q.-J. Non-voting unless dividends remain unpaid.

The firm in Mar. 1917 offered common stock on a basis to yield 9.03%.

Capitalization.—Authorized and issued: Preferred stock, 2,500 shares, par \$100, \$250,000; common stock, 7,500 shares of no par value.

Data from Letter of Sec'y & Treas. James M. Hibbard, Detroit, Oct. 2.

Organization.—Incorp. in N. Y. and has acquired the property, &c., of the Auto Crank Shaft Co. of Mich., which does business with more than 25 leading motor car manufacturers, besides companies building motors for marine engines, aeroplanes and tractors. Will manufacture about 72,000 shafts this year (less than 1-3 of business offered), and provision is made for a new factory which will double the capacity and be in operation by Feb. 1.

Assets.—The company must maintain net assets in excess of 125% of the total outstanding pref. stock, no lien can be placed ahead of the pref. stock, nor can any issue prior or equal to the present pref. stock be made without the consent of three-fourths of this issue.

Balance Sheet of Aug. 31 1916, Adjusted to Give Effect to Recapitalization Properties as appraised June 30 1916, plus additions since: Land and bldgs., \$56,398; machinery and equipment, \$186,673; total, \$243,070; less reserve for depreciation (2 mos.), \$2,939. \$240,132

Inventories, \$23,594; accounts receivable (customers), less reserve, \$51,487; cash, \$23,121. 101,202

Deferred charges to future operations 1,545

Offsets, aggregating \$342,879 (as do aforesaid assets)—

Preferred stock, \$250,000; balance represented by 7,500 shares of no par value common stock, \$65,595. \$315,595

Accounts payable, acc'd salaries and wages, &c. 27,314

Profits after deducting depreciation and interest on borrowed money: For year 1914, \$36,896; year 1915, \$64,114; 8 mos. end, Aug. 31 '16, \$98,945.

Directors.—Henry E. Bodman, Director of Union Trust Co. of Detroit; A. R. Demory, V.-Pres. of Thinker-Detroit Axle Co.; James M. Hibbard (Sec. & Treas.); Henry H. Sanger, V.-Pres. of Hayes Mfg. Co.; Edward E. MacCrono of E. E. MacCrono & Co.

**Barnaby Mfg. Co., Fall River, Mass.—Sold.**

This company's property was sold at public auction on Mar. 27 to Edward Barker, Treasurer of the Flint Mills, for \$100,000.—V. 104, p. 1147.

**(The) Barrett Co.—New Directors.**

Theodore Roosevelt Jr., Ralph Esau, J. R. Fulton, Isaac B. Johnson and D. T. Perry have been elected directors to succeed A. T. Perry, W. H. Rankin, W. M. Orr, E. J. Steer and W. A. Forman.—V. 104, p. 1047, 1043.

**Bela Body Co., Amesbury, Mass.—Pref. Stock.**

Ernest E. Smith, Inc., Boston, is placing \$300,000 7% cumulative pref. stock (closed issue), par \$100. A circular shows:

An outgrowth of Pettigell Machine Co. Manufactures under its own patents (a) complete line of machinery for working aluminum and wood; automatic power hammers, rolling formers, tenoning machines, &c., &c. (b) aluminum automobile bodies complete, including upholstery, painting, &c. Over 1,000 customers, including (1) for machinery, Pierce Arrow Motor Car Co., Ford Motor Co., Peerless Motor Car Co., &c.; (2) for bodies, Packard, White, Franklin, Marmon, Studebaker, &c., &c. Has three-story brick factory at South Framingham, owned in fee, with new building under construction, practically doubling the capacity; also two brick factories at Amesbury, held under long lease. Total floor area 100,000 sq. ft.; hands, about 200.

The pref. stock represents real property (not patents, good will, or contracts) and is to be protected by voting power on default of dividends, net quick assets equal to full issue, before common dividends are paid. Consent of 75% of issue necessary to making of a mortgage, insurance on the lives of the two principals for \$150,000. One-tenth (\$30,000) of the pref. stock be drawn by lot each year and retired at 105. Dividend period, Q-M. Common stock auct. and issued, \$500,000, par \$100.

Net earnings from the small leased property at Amesbury alone amounted to over \$63,000 and with the increased facilities and orders on hand should be greatly increased. Old management remains and retains its stock.

**Bethlehem Steel Corporation.—Favorable Decision.**

The Chancery Court of New Jersey, in an opinion by Vice-Chancellor Lane, on Feb. 17 denied the application of the General Investment Co., C. H. Venner, President, to enjoin the corporation from carrying through its plan of creating \$45,000,000 of Class B common stock and distributing \$30,000,000 thereof among the holders of its common stock as a stock dividend and offering the remaining \$15,000,000 for pro rata subscription at par by the holders of its common stock (V. 104, p. 364).

Official Synopsis of the Opinion of the Court.

1. The Court must consider any equitable or legal right which the complainant may have cognizable or enforceable only in a court of equity, even though complainant's shares were bought after the promulgation of the plan and, as the Court is convinced, notwithstanding the denial of Mr. Venner, for the sole purpose of bringing this suit.

2. There is nothing in the laws of New Jersey or in the public policy of the State to prevent Bethlehem Steel Corporation from creating common stock without voting power. The matter is one for the stockholders to determine.

3. That the purpose of the plan may be to retain control in the present stockholders does not vitiate it. The question is one of good faith. There is no charge of bad faith in the present case.

4. The fact that four out of eleven directors participated in the underwriting syndicate is no ground for the relief asked. The Court finds that there was no fraud (none is charged) and that the directors were in no way influenced (in voting for the plan) by the fact that they were going to participate in the underwriting agreement. They became subscribers thereto for the benefit of the corporation.—V. 104, p. 1139, 1047.

**Boise-Payette River Electric Power Co.—Bonds Called.**

Three First Mtge. 6% bonds (entire amount outstanding) of 1901 have been called for payment on April 1 at 105 and int. at Old Colony Trust Co., Boston, succeeding Mercantile Tr. Co., as trustee.—V. 101, p. 450.

**Buffalo Gas Co.—Offer to Purchase Bonds.**

The Committee of holders of 1st Mtge. 5% 50-year gold bonds of the Buffalo City Gas Co., Willard V. King, Chairman, in a circular dated March 28 says in substance:

We have received an offer of 40% cash net to bondholders without interest for all the deposited bonds, conditioned on prompt acceptance by two-thirds the entire issue, the purchasers to pay expenses of the committee. Since the net earnings are likely to continue showing a slight decrease, in spite of the increase in gross, on account of the rising price of coal and labor, and while the price of gas cannot be advanced, we strongly recommend that the offer be accepted. Otherwise it would be necessary to complete the foreclosure for the account of the depositing bondholders and issue stock of a new corporation in place of the bonds, creating a new mortgage to provide the funds needed for extension and development.

The certificates duly endorsed should be deposited with Columbia Trust Co., 60 Broadway, N. Y. C., on or before April 15 1917, accompanied by an acceptance of the offer.—V. 102, p. 1720.

**Burns Bros., N. Y.—25% Stock Dividend.**

A stock dividend of 25% has been declared on the stock, payable May 12 to holders of record April 30 on a basis of one new share for each four shares held. Scrip will be issued instead of certificates for fractions of a share. Action on the contemplated increase of the quarterly dividend will be taken at the next meeting on April 10.—V. 104, p. 1047, 666.

**California Hotel Co., Pasadena, Cal.—Bonds Offered.**

S. W. Straus & Co., Inc., are offering, by advertisement on another page, at par and int. this company's \$2,000,000 (closed) First Mtge. 6% serial bonds, secured by direct first mortgage on the land, buildings, &c., of the handsome and widely known Huntington, Maryland and Green hotels in Pasadena, Cal. The bankers report:

Bonds.—Dated Mar. 15 1917, due serially on May 1, viz.: \$50,000, 1918 \$100,000, 1919-20; \$125,000 yearly 1921-26 incl., and \$1,000,000, 1927. Denoms. \$5,000, \$1,000, \$500 and \$100. Int. M. & N. at the office of S. W. Straus & Co., Inc. Tax-exempt in Cal. Red. at 103 and int. in reverse of numerical order on May 1 1918 or any int. date thereafter. Trustee, S. W. Straus. No common dividends payable until cash for serial principal payment for the following year is deposited.

Hotel Properties.—(1) Huntington: A fireproof, reinforced concrete and steel six-story and basement hotel, containing 362 bedrooms and 200 baths. Dining room seats over 500 guests; fireproof garage with accommodation for 80 automobiles, &c., &c. (2) Maryland: A four-story and basement building with stucco exterior, containing 35 stores, 294 bedrooms and 130 baths; dining room seating 700, &c. (3) Green: A six-story and basement hotel, two buildings connected by closed bridge and tunnel, reinforced concrete and steel and brick construction.

Valuation.—This, according to appraisal, shows value of land, \$1,001,000; buildings, \$2,441,000; furnishings and equipment, \$845,000, a total of \$4,287,000.

Earnings.—Net profits of the Huntington and Maryland hotels for 1916 were \$318,299. Adding the Green, net annual earnings are estimated to be \$445,000. D. M. Linnard is President.

**Canadian Westinghouse Co., Ltd.—Earnings.**

Calendar Year—	Net Earnings Paid.	Dividends	Prop. & Plant Written Off.	Balance, Surplus.
1916	\$1,154,534	(10%) \$499,617	\$175,000	\$479,917
1915	860,628	(9%) 449,343	150,000	261,285

—V. 104, p. 954, 364.

**Carbon Steel Co.—Dividends.**

An extra dividend of 2% has been declared on the common stock, payable May 22 to holders of record May 15. In Sept. 1916 6% was paid on this stock. A dividend of 8% has also been declared on the first pref. stock, payable 4% each on March 30 1917 and Sept. 29 1917 to holders of record March 26 and Sept. 25, respectively.—V. 104, p. 865, 455.

**Celluloid Co.—New Director.**

Wynant D. Vanderpool has been elected a director to succeed Chas. F. Bassett deceased.—V. 102, p. 2079.

**Central & South American Telegraph Co.—Partly**

Estimated Earnings.—For quarters ending March 31:

To Mar. 31—	Total Inc.	Net Inc.	Dividends Paid.	Bal. Sur.	Total Sur.
1917	\$937,000	\$745,000 (1 1/2%)	\$143,565	\$601,435	\$7,907,464
1916	785,000	617,500 (1 1/2%)	143,565	473,933	5,811,898

12 Mos. end, Dec. 31—

1916	\$3,022,656	\$2,542,325 (6%)	\$574,260	\$1,968,065	\$7,306,028
1915	2,848,993	2,121,660 (9%)	861,390	1,260,270	5,337,962

—V. 104, p. 1047, 562.

**Central States Electric Corp.—Resignation of Chairman.**

Oren Root has resigned as Chairman of the Board and as a director.—V. 100, p. 1835.

**Chambersburg Engineering Co.—Bonds Called.**

Forty (\$40,000) First Mtge. 20-year 5% Sinking Fund bonds will be redeemed at 105 and int. on April 1 at Girard Trust Co., Phila.—V. 99, p. 676.

**Charcoal Iron Co. of Amer.—Initial Common Div.**

An initial quarterly dividend of 1 1/2% has been declared on the common stock, payable April 15 to holders of record Mar. 31. The last dividend of 2% on account of accumulations on the 6% cum. pref. stock, is payable today (Mar. 31) to holders of record Mar. 15.—V. 104, p. 865, 666.

**Chicago Telephone Co.—Stock Increase.**

This company has applied to the Illinois P. U. Commission for authority to issue \$6,000,000 capital stock, which, it is said, will be offered to shareholders at par on ratification by the Commission.—V. 104, p. 666, 558.

**Cincinnati Gas & Electric Co.—Additional Bonds Offered.**

A. B. Leach & Co. have sold an additional block of this company's First & Ref. Mtge. 5% 40-year Sinking Fund gold bonds (Series A), making the total amount at present outstanding \$6,436,000. A circular shows:

The First & Ref. Mtgs. bonds outstanding have been issued to provide funds for the construction of a new electric generating station in Cincinnati (with initial capacity of 60,000 k.w. and ultimate capacity of 240,000 k.w.) to retire the issue of Cincinnati Edison Electric Co. bonds, and for additions and improvements. See V. 104, p. 1048, 865.

**Commercial Acid Co. (St. Louis, Mo.)—Pref. Stock Offered.**

Councilman & Co., Chicago, are offering at 102 & divs. \$230,000 7% Cumulative Sinking Fund pref. (a.&d.) stock. Authorized, \$700,000; issued, \$389,300; par, \$100. Exempt from Ill. taxes and normal Federal income tax.

This stock, issued to retire bonds and provide working capital, is redeemable on 60 days' notice at 110 and dividend on any div. date. Divs. Q.-J. Sinking fund 5% of maximum pref. stock outstanding. Above \$400,000 no pref. stock may be issued unless net assets are 3 times the pref. stock outstanding, including that proposed, nor unless net earnings are 4 times the pref. dividend, including additional stock. No indebtedness or stock ranking prior or equal without the assent of 75% of pref. outstanding.

Extracts of Letter of Pres. W. H. Cocks, St. Louis, Mo., Feb. 21.

Organization.—Incorporated in Ill., began business in 1908 and acquired a plant at East St. Louis, Ill. Also owns a plant at Argenta, Ark., capacity 15,000 tons p. a. of sulphuric acid, and a sulphur mill at Texarkana, Tex., and controls, under lease, iron ore and pyrites mines near Stanton and Mor-

relton, Mo.; with equipment for a proposed production of 75,000 tons of ore yearly.

The company's annual capacity, having doubled about every three years since 1908, now includes about 100,000 tons of sulphuric acid, 12,000 tons of muriatic acid, 2,500 tons of nitric acid, 5,000 tons of mixed acid, 10,000 tons of sodium sulphate and 5,000 tons of zinc chloride; also large amounts of chlorosulphonic acid, phenol and flour sulphur. These chemicals are required for the manufacture of many products of steel, copper, aluminum, petroleum (gasoline and kerosene), fertilizer, dyes, rubber goods and tires, paper, glass, chemicals, glucose, drugs, leather, explosives, benzol, &c.

**Capitalization (No bonds or Funded Debt Outlay)**—Authorized, Issued.  
Preferred stock.....\$700,000 \$359,300  
Common stock.....1,300,000 1,169,600

**Statement of Earnings for Calendar Year 1916, Audited by Accountants.**  
Net sales and miscell.—\$2,972,991 | Div. on pref. stk. now due \$27,251  
Net, after taxes, &c.-----869,040 | Surplus.....\$41,789  
**Valuation.**—Plants and physical properties as shown by appraisal and audit is \$1,448,605, and net quick assets, \$394,959, or over \$473 for each share of pref. stock outstanding, exclusive of interests in mines. Net quick assets are equal to more than \$101 for each share of pref. stock out.  
**Management.**—The same since organization.

**Consolidated Indiana Coal Co.—Sale of Bonds at 75%.**—The committee of holders of 1st M. 30-year 5s of 1905 (\$2,063,000 outst.) has arranged to sell the bonds deposited with it at the net price of \$750 for each \$1,000 bond together with accrued interest to date of payment to the Joint Reorganization Committee of Chicago Rock Island & Pacific Ry. Co.

Bonds not yet deposited will be received at N. Y. Trust Co., depository, up to and including April 20 1917, but only subject to approval of the terms of the proposed sale. Dissenting depositors also may withdraw until said day on payment of \$3 per \$1,000 bond. Bondholders Committee: Mortimer N. Buckner, David T. Davis and Edward R. Tinker.—V. 101, p. 616, 290.

**Crocker-Wheeler Co., Ampere, N. J.—Extra Dividend.**—An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 2% on the common and 1 1/4% on the pref. stocks, all payable Apr. 15 to holders of record Apr. 5.—V. 104, p. 260.

**Crowell Publishing Co., Springfield, Ohio.—Pref. Stock Offered.**—Wm. P. Bonbright & Co. are offering at 96 and div. \$500,000 7% cum. pref. stock. A circular shows:

The stock is redeemable all or part upon 60 days' notice after three years, at 110 and divs. Divs. F. & A. No prior lien security without consent of 75% of pref. holders. Sinking fund from Feb. 1 1918, 10% of net profits after pref. div.

**Capitalization (No Bonds)**—Authorized, Outstanding.  
7% preferred (a. & d.) stock par \$100.....\$1,250,000 \$1,250,000  
Common stock.....1,200,000 1,000,000

Incorporated in N. J. in 1906 has for its publications and the net paid circulation thereof: "Woman's Home Companion," more than 1,000,000 circulation; "The American Magazine," more than 650,000; "Farm and Fireside," more than 600,000; and "Every Week," more than 500,000. Of the pref. stock issued, \$877,100 was reserved to retire the old 6% pref. stock and sold to the stockholders. The balance, \$372,100 will be used in part for development of "Every Week" and in part for adding to property.

The company has substantial assets in the plant at Springfield, Ohio. From 1906 to date over \$1,900,000 has been expended in additions to the plants and in acquiring real estate and other properties and dividends amounting to \$1,400,000 were paid. In the same time a surplus has been built up to over \$1,100,000. Net earnings for the calendar years were: 1905, \$110,000; 1910, \$296,769; 1916, \$445,855. The directorate includes Thomas W. Lamont of J. P. Morgan & Co. (Chairman of the Finance Committee); Joseph P. Knapp, director of the Metropolitan Life Insurance Co. and Pres. of the American Lithographic Co. (Chairman of the Executive Committee); J. S. Seymour, of the N. Y. "Evening Post"; G. H. Buckle, of the Amer. Litho. Co.; J. S. Phillips, of the Phillips Publishing Co.; R. M. Donaldson, of Amer. Litho. Co.; Arthur H. Lockett, of William P. Bonbright & Co., Inc.; George D. Buckley, Louis Eitlinger, Joseph F. Knapp, Lee W. Maxwell and Giles Whiting.—V. 104, p. 1048.

**Davison Chemical Co.—Guaranteed Bonds.**—See Davison Sulphur & Phosphate Co. and compare V. 104, p. 1048.

**Davison Sulphur & Phosphate Co.—Guaranteed Bonds.**—The Mercantile Trust & Dep. Co., Baltimore, is offering at 97 1/2 and int. \$2,500,000 First Mtge. 10-yr. 6% sinking fund convertible gold bonds. A circular shows:

Dated March 1 1917, due March 1 1927. Interest M. & S. at Merc. Tr. & Deposit Co. of Baltimore, trustee. Authorized and outstanding, \$2,500,000. Red. as a whole, or for the sinking fund, at 103 1/2 and int. Convertible into stock of the Davison Chemical Corp. at \$60 per share until Mar. 1 1922. Guaranteed unconditionally as to principal, sinking fund and interest by the Davison Chemical Co. V. 104, p. 1048. Company pays the normal Federal tax.

**Digest of Letter of Pres. C. Wilbur Miller, Dated March 19 1917.**  
**Security.**—These bonds will have (1) a first lien on the company's Cuban pyrites mines and its Florida phosphate rock property. (2) Sinking fund of \$125,000 per ann. from March 1 1917, plus \$1 per ton for all ore mined on the Cuban property, probably over 150,000 tons per ann., both for redemption of the bonds. (3) Unconditional guaranty of the Davison Chemical Co., which will also agree (a) not to mortgage its property, and (b) will maintain current assets (cash accounts, raw materials and finished product) equal to all of its debts except its accruing monthly operating accounts not to exceed at any time \$400,000.

The minimum value of the Cuban pyrites mines as determined by expert Pope Yeaman, that is, the minimum value of proven ore after deducting cost of mining operations and transportation to Baltimore, and all costs (6% per ann. investment for the purchase and development) exceeds \$5,200,000. The purchase price of the Florida property exceeds \$500,000, making a total value of over \$5,700,000. The proceeds of the bonds will pay for the property, equipment, development, &c. Ownership of these mines insures the Davison Chemical Co. at a minimum cost its entire supply of sulphur, which constitutes 97% of raw material required for sulphuric acid.

**Guaranty.**—Secured by the unconditional guaranty of the Davison Chemical Co., which owns all of the stock. The cost or value of the Chemical company's Curtis Bay property alone as of Dec. 31 1916 is \$5,833,272.

**Property.**—The Davison Chemical Co. owns the Curtis Bay property free from liens of every kind, consisting of waterfront real estate, 410 acres, with a deep water frontage of over two miles, with Baltimore freight rates; also (a) sulphuric acid plant producing at capacity 325,000 tons annually since completion Dec. last, an increase from 66,000 tons in 1907 and from 175,000 tons in 1915. (b) Concentrated acid plant; is a new plant, constructed within the last 18 months, capacity 60,000 tons per year. (c) Acid phosphate plant, a new enterprise constructed within 12 months, has a present capacity of 300,000 tons a year and has been producing more than 25,000 tons a month since its completion in December.

The Davison Chemical Co., in operation since 1832, manufactures sulphuric acid for general commercial use and for fertilizer purposes and also acid phosphate.

**Growth of Business Since 1902 (1917 Based on Actual Production Rate).**

Years—	1902.	1912.	1916.	1917.
50-degree acid (in tons).....	71,000	175,000	228,000	325,000
Acid phosphate.....	Nil	Nil	40,000	300,000

**Profits.**—Net surplus profits for the year 1916, after deducting depreciation and all interest charges, were \$301,353, notwithstanding difficulties encountered incident to the war. The surplus net earnings, after completion of plant construction in Dec. 1916, after deducting depreciation, interest and all charges, were for Dec. 1916, \$80,010 and Jan. 1917, \$104,052. Substantially all business is under long-term contracts, and at normal, and not war profits, less than 10% of our tonnage during the past three months was from war business. [Strother, Brogden & Co. offer part of the issue.]

**Detroit Edison Co.—Listing.**—The N. Y. Stock Exchange has authorized the listing on and after Apr. 2 1917 of \$3,386,400 additional stock on official notice of issuance, making the total amount authorized to be listed \$25,977,400. This is the new stock recently offered for subscription at par. See V. 104, p. 562, 561.

**Driggs-Seabury Ordnance Co.—Quarterly Statements.**—This company will in the future issue quarterly reports of earnings, the first statement for the quarter ending Mar. 31 1917 will probably be issued late in April.—V. 104, p. 657.

**Electric Controller & Mfg. Co., Cleveland, Ohio.—Stock Offered.**—Hayden, Miller & Co., Cleveland, are offering at 103, yielding about 6.8%, \$550,000 (total amount authorized) 7% cumulative preferred stock, free of tax in Ohio.

Dividends are payable Q.-J. Red. at \$110 and divs. upon notice. The sinking fund must retire annually at least 5% of the pref. outstanding. No additional pref. stock or mtge. without consent of 75% of pref. outstanding. Net current assets to be maintained at 125% of outst. pref. stk.

**Organization.**—Incorporated in 1889 (Aug. 23) as the Electric Controller & Supply Co., with \$30,000 stock. Built up to an estimated net worth of \$1,700,000 (exclusive of good-will and patents) with only \$2,500 paid in by stockholders. From Feb. 1 1910 to date also cash dividends were paid aggregating \$257,373. The name was changed to the Electric Controller & Mfg. Co. in 1905, which company will be succeeded by one of the same name (incorp. in Ohio Mar. 17 1917).

**Capitalization (New Co.).** No bonds. Authorized, Issued.  
Common stock.....\$1,000,000 \$572,800  
Preferred stock.....550,000 550,000

**Company.**—Manufactures a complete line of control apparatus and safety devices, especially for the steel industry. Also originated market for lifting tons of iron and steel. Product is sold wherever electric power is used.

**Management.**—Substantially unchanged for five years and owns five-sixths of common stock.

**Net Profits (Accountants' Audit) for Five Years after Deducting Charges, &c.**  
Calendar Year— 1912. 1913. 1914. 1915. 1916.  
Net profits.....\$72,280 \$222,269 \$69,503 \$169,415 \$668,967

**Elk Horn Coal Corporation.—Earnings for Year 1916.**—Earnings (all sources).....\$2,457,453 | Fixed charges.....\$438,225  
Operating expenses, taxes,..... | Sinking fund.....30,487  
Insurance & deprec'n.....1,349,133 | Preferred dividends.....295,651  
Net earnings.....\$1,108,320 | Balance, surplus.....\$243,957  
—V. 104, p. 1148.

**Empire Gas & Fuel Co.—Earnings—3 Mos. to Jan. 31 '17.**  
Gross earnings, \$3,833,243; oper. exp., taxes, &c., \$1,294,544;  
Balance.....\$2,538,699  
Less—Earnings on the stocks of subsidiaries not owned.....54,143  
Less—Interest on First Mtge. & Collateral 6% gold bonds.....204,562

Balance, surplus, for 3 months ending Jan. 31 1917.....\$2,279,993  
—V. 104, p. 365.

**Fontana Power Co.—Gold Bonds Offered.**—Torrance, Marshall & Co., Los Angeles, Cal., are offering \$350,000 First M. 6% serial gold bonds, dated Feb. 1 1917, due serially Feb. 1 1922-47. Denom. \$1,000 c\*. The bankers report: The bonds are redeemable all or part, on any interest date at 104 & int. Int. F. & A. at the Los Angeles Trust & Savings Bank (trustee) or the Bankers' Trust Co., N. Y., without deduction for the normal Federal income tax to holders in California.

**Digest of Letter from President A. B. Miller, Feb. 1 1917.**

**Capitalization.** Authorized, Issued.  
Capital stock.....\$350,000 \$10,000  
1st M. bonds (in escrow to be iss. as construc. proceeds).....350,000 350,000

Nominal amount of stock issued, pending fixing of value of properties.

**Organization.**—Contract—Organized in April 1916 to construct and operate hydro-electric works at the mouth of Lytle Creek in San Bernardino County, near the citrus-growing communities of Fontana and Rialto, to furnish power for irrigation, &c., selling the surplus for lighting and heating. The company has acquired a power-house site, &c., has commenced construction of a complete power plant, to be finished during 1917, and has concluded with the Southern California Edison Co. a 30-year lease contract expiring July 1 1947, whereby that company will lease and operate the plant, pay all operating expenses and buy at stated rates all the power output, distributing it to the agricultural customers of the Fontana Co. and to its own light and heat customers.

**This Issue.**—A first mortgage upon all the property, valued at \$620,780 to \$662,836, now owned or hereafter acquired. Additional bonds are issuable up to 75% of cost of construction, &c.

**Plant.**—The company will construct a concrete forebay, from which will lead a 4 1/2-mile riveted steel pipe line of 42 inches and 36 inches diameter, and a power house of reinforced concrete with two electric and four hydraulic units, which will produce a current of 11,000 volts.

**Statement of Earnings, Embodying an Average Opinion of Engineers.**  
Gross income.....\$51,500 | Interest on this issue.....\$21,000  
Net, after taxes.....47,100 | Net earnings.....26,100  
—V. 103, p. 1794.

**Fresno Canal & Land Corp.—Bond Offering.**—Blankenhorn-Hunter Co., Los Angeles, Cal., are offering at 96 and int., yielding over 5 1/2%, \$600,000 (total authorized \$1,000,000) 10-year First M. 5% gold bonds dated Feb. 1 1917, due Feb. 1 1927. Denoms. \$500 and \$1,000c. The bankers report:

The bonds are callable on any interest date at 102 and int. Interest semi-annually at First Federal Trust Co., San Francisco (trustee); Los Angeles Trust & Savings Bank, Los Angeles, and the Illinois Trust & Sav. Bank, Chicago. Tax-exempt in Cal. Normal Fed. income tax paid. This company was organized Jan. 5 1917 with an authorized and issued capital of \$1,000,000 (par \$100), but has been operating since 1871 under the name of the Fresno Canal & Irrigation Co., the new corporation being a reorganization of the old. The bonds are a first lien on all the assets, consisting of 336 miles of main canals, together with real estate, distributing systems, rights-of-way, diverting dams, weirs, head-gates, &c. The physical property is appraised at \$1,458,902.

The territory served is in excess of 200,000 acres of the most fertile agricultural land surrounding and adjacent to the city of Fresno, which land is dependent upon this system for irrigation water. The annual net income for the past five years has been in excess of 1 2-3 times the bond int. Revenue is derived from long term contract charges.—V. 104, p. 1148.

**Hale Coal Co.—Bonds Sold.**—Frazier & Co., Phila., N. Y. and Balt., have sold \$300,000 First Mtge. and Collat. Trust Sinking Fund 6% Bonds. Offering price, 99 and int.

Total authorized, \$400,000; issued, \$300,000. Dated April 1917, due April 1929. Int. payable A. & O. L. Redeemable at 102 and int. on 30 days' notice. Free of Penn. State tax; company to pay normal Federal income tax. Denom. \$1,000 c\*.

A first mtge. on the entire property and further secured by deposit of all the stock of LadySmith Coal Co., Mackinac, Ill. & Co., Phila., manage the mines and will sell the coal. Remaining bonds reserved for additions, &c. at 75% of cost thereof. Minimum sinking fund to retire bonds, \$25,000 yearly plus for first two years 80% of net earnings, after interest and normal sinking fund. Final \$100,000 bonds outstanding to be retired in not less than equal annual installments for remainder of term.

**Hinde & Dauch Paper Co., Sandusky, Ohio.—Pref. Stock Offered.**—The Maynard H. Murch Co. are offering at 103 and div. \$1,350,000 7% cumulative preferred (a. & d.) stock, par \$100. A circular shows in substance:

The stock is free from all Ohio taxes and from the normal Federal income tax. Divs. Q.-F. Red. all or part at any dividend date after one year from date of issue at 107 and divs. No mtge. or additional pref. stock without consent of 75% of pref. outstanding. Beginning Feb. 1 1919 company must redeem 5% of maximum pref. stock outstanding. Pref. stock in treasury issuable in excess of \$1,500,000 only when net earnings are three times pref. stock divs., including stock proposed. Pref. stock votes upon default of two consecutive dividends.

Capitalization (No mtge. or bonded debt)	Authorized, Outstanding
7% preferred stock	\$2,000,000 \$1,350,000
Common stock	3,000,000 1,800,000

**Business.**—Established 29 years; is the largest manufacturer in the United States of corrugated paper products such as large containers for shipping purposes and the like. This issue is to provide for plant extension and increase of working capital.

**Net Earnings for Years ending May 31 and 6 Mos. to Nov. 30 1916.**

Years—	1910.	1912.	1914.	1915.	1916.	6 Mos. to Nov. '16.
Net sales	2,136,000	2,390,000	3,276,000	2,424,000	3,063,000	2,212,000
Net profits	395,000	200,000	358,000	259,000	469,000	462,000

The net tangible assets are about \$3,400,000, or over \$250 per share on the present outstanding preferred stock, after eliminating all patents, patterns, drawings and good-will.

In the adjusted balance sheet of Dec. 1 1916, after applying the proceeds of the new outstanding pref. \$1,350,000 to redeem the old pref. issue, to pay a cash dividend of 25% on the common stock, to pay all bank obligations and to set aside a fund of \$600,000 for factory extensions, the share capital appears as above shown, in addition to which the only liabilities shown are \$95,963 of notes and accounts payable and taxes and pay-roll accrued \$30,564.

**Officers and Directors.**—J. J. Dauch (Pres.), Charles B. Lockwood (V.-P.), Sidney Frohman (Treas.), William F. Harbrecht, William Dauch, Maynard H. Murch, George Little, R. K. Ramsey.

**Humble Oil Co.—Stock Dividend, &c.—The "Houston Post" of March 21 says in substance:**

The stockholders at their annual meeting on Mar. 20 voted to increase the capital stock from \$300,000 to \$4,000,000 and also voted a stock dividend of \$600 per share. The par value of the stock is \$100. Of the new capital stock probably \$1,500,000 will be used in acquiring and merging other oil properties. The stock has been quoted on the local stock exchange at \$1,500 per share recently. The company has been among the most successful independent companies operating in the Gulf Coast country. It has holdings in the Sour Lake oil fields and at Goose Creek it holds leases in the heart of the producing field and has considerable production. On one lease at Sour Lake in which the company owns half interest is a well which since Dec. 5 1916 has made more than \$1,000,000, and it is still producing at the rate of more than \$5,000 per day. In addition to leases in the proven fields of the Coastal belt, the company holds leases in unproven territory where it will make tests for oil.

**Directors.**—R. S. Sterling (President), W. S. Parish, R. L. Blaffer, Jesse H. Jones, F. P. Sterling, H. C. Weiss of Beaumont; L. A. Carlton, W. W. Fonden and C. B. Goddard.

**Idaho Power Co.—Bonds Called.**

All the outstanding 6% First Mtge. gold bonds of American Falls Power Light & Water Co., Ltd. (old company) will be paid at par and int. on April 1 at Central Trust Co. of Ill., Chicago, succeeding Royal Trust Co. as trustee.—V. 104, p. 1145.

**Indian Refining Co.—Accumulated Dividends.**

A dividend of 5 1/2% has been declared on the \$3,000,000 pref. stock for the quarters ending Dec. 15 1912 and March and June 15 1913, payable April 25 to holders of record April 10.—V. 104, p. 955, 867.

**Kelly-Springfield Tire Co.—Bonds Called.**

All the outstanding (\$123,000) debenture 4% Income Bonds of Consol. Rubber Tire Co. have been called for payment on April 1 at 102 1/2 and int. at Bankers Trust Co.—V. 104, p. 955, 660.

**Locust Mountain Coal Co.—Bonds Called.**

Forty-nine First Mtge. 6% bonds have been drawn for redemption at 102 1/2 and int. on April 1 at the Penn. Co. for Ins. on Lives, &c., Phila.

**Luckenbach Co., Inc.—Bonds Called.**

Thirty-two First Mtge. Marine Equipment 6% of Oct. 1915 (\$27,000) have been called for redemption April 1 at 101 and int. at Cleveland Trust Co., Cleveland.—V. 100, p. 2171.

**Lukens Steel Co.—Initial Dividend.**

An initial dividend of 1 1/2% has been declared on the \$5,000,000 1st and 2d pref. stocks, pay. Apr. 15 to holders of record Mar. 31.—V. 103, p. 2433.

**Magnolia Petroleum Co., Dallas, Tex.—Bal. Sheet Dec. 31.**

1916.		1915.		1915.	
<b>Assets</b>		<b>Liabilities</b>			
Producting prop'ty, leaseholds, oil wells, real est., pipe lines, refineries, &c.	25,268,909	13,135,550	Capital stock	*20,000,000	9,800,000
Material & indus.	14,825,480	8,104,044	First mtge. bonds	9,796,500	9,890,000
Miscellaneous	482,562	125,921	Notes payable	3,400,220	4,481,139
Sinking fund	97,960		Acc'ts payable	4,351,751	
Investments	232,197		Taxes, int., &c., accrued	621,889	379,366
Due to subscrib. of capital stock	2,539,136	2,054,301	Dividends declared	1,200,000	852,000
Notes & acc'ts rec.	3,134,434	1,816,133	Insurance reserve	279,301	
Cash	3,643,581	1,070,112	Adv. paym'ts on sales on contract for products	800,000	
			Deferred charges	193,787	
			Surplus	9,581,311	990,558
<b>Total</b>	<b>50,224,259</b>	<b>26,303,062</b>	<b>Total</b>	<b>50,224,259</b>	<b>26,303,062</b>

\* Includes amount issued, \$17,460,800; unissued subscribed and not paid for, \$2,539,136; and unissued subscribed and paid for, \$64.—V. 104, p. 76.

**Maple Leaf Milling Co., Ltd., Toronto.—Div. Increased.**

A dividend of 2 1/2% has been declared on the common stock, payable Apr. 13 to holders of record Apr. 3. This compares with 3% p. a.—2% quarterly in 1916.—V. 103, p. 405.

**Marcconi Wireless Tel. Co. of America.—Earnings.**

Calendar Yr.	1916.	1915.	1916.	1915.	
Gross earnings	\$796,290	\$704,537	Depreciation	\$23,460	\$54,178
Net earnings	\$237,923	\$184,062	Reserves, &c.	52,692	57,500
Other income	98,107	104,933	Balance, surplus	\$259,859	\$177,317

**Melbourne (Australia) Electric Supply Co., Ltd.—Bonds Sold.**

Lee, Higginson & Co. have sold at 96 3/4 and int., yielding 6 3/4%, a new issue of \$1,250,000 5-year 6% General Mtge. convertible gold bonds, dated Mar. 1 1917, due Mar. 1 1922. An advertisement, as a matter of record, appears on another page.

The bonds are convertible, upon 30 days' notice, into 7% First Cum. Pref. shares at par after March 1 1918, or into the ordinary stock at 150 at any time, for which purpose they will be convertible at 85 per pound sterling (being at rate of £100 preference shares or £67 ordinary stock for each \$500 of bonds). Denom. \$500 and \$1,000 c. Int. M. & S. at offices of Lee, Higginson & Co., in Boston, N. Y. and Chicago in dollars, or of Higginson & Co., in London in pounds sterling at current rate of exchange, without deduction for any British or Australian taxes. Red. as a whole on any int. date after three months' notice at 105% and int., but if called for redemption may, nevertheless, be converted as above stated, prior to redemption. Trustee, The Anglo-American Debenture Corp., Ltd., London.

**Extracts of Letter of Chairman J. E. Braithwaite, London, Mar. 9 '17.**  
Company.—Incorp. in the United Kingdom Aug. 17 1899, and supplies electricity for light and power to a population of 266,000 in an area of about 74 square miles in the suburban districts of Melbourne, Australia (a municipal plant supplying the city proper, population in 1915 107,870), and also electricity and street railway service in Geelong, about 50 miles from Melbourne.

**Capitalization (in Dollars at \$4 86 2-3 per Pound Sterling).**

5% First M. deb. stock, s. f. sub; to call at 105 aft. Jan. 1 1919	\$1,151,237
5% Consol. deb. stock (2d mtge.), s. f. sub; to call at 105 after Jan. 1 1920	1,174,578
6% 5-year Gen. Mortgage Convertible Bonds (this issue)	1,250,000
Stock, ordinary, \$2,313,446; 7% First Cum. Pref. shares, of 25 each	3,043,451

**This Issue.**—Neither of the issues of debenture stock has any due date (save in case of sinking fund redemption or on purchase by a local authority) so that these 5-year bonds will be of prior maturity. A direct general mortgage by way of floating charge upon the properties and undertakings. While these bonds are outstanding the company will not issue any further bonds or obligations equal or superior. The proceeds of the issue are to provide for capital expenditures, and, together with undivided profits, should meet requirements up to 1920. British Treasury restrictions stand in the way of raising of new capital in the British Empire during the war. The company has no floating debt.

Dividends on the Preference shares are paid in full to date. The ordinary stock has received cash dividends at 10% per annum, free of income tax, during the last four years. The last, of 5%, was paid Dec. 21 1916.

**Income Statement for Years ending Aug. 31 Since 1911.**

Year—	1911.	1913.	1914.	1915.	1916.
Gross, incl. misc.	\$390,735	\$677,796	\$874,387	\$1,015,948	\$1,242,979
Net revenue	210,546	357,634	493,303	559,092	678,550
Net aft. s. f. & reserve	159,365	312,131	435,104	497,774	546,174
Interest	66,559	67,223	97,525	119,430	116,661
Balance, after divs.	37,548	47,757	140,774	162,909	180,776

Annual interest charges on the present funded debt, including the bonds purchased by you amount to \$191,200.

**Total Net Assets of \$7,013,381 Aug. 31 1916, after Adding Proceeds of This Issue, Less All Indebtedness except Funded Debt.**

Cost of plants, &c., less written off or transferred to gen. reserve, \$5,674,758. Net cash and working assets, after deducting all current and accrued liabilities, but including the proceeds of bonds now sold, 1,338,723.

Present quotations of the company's securities on the London Stock Exchange indicate value for the properties of about \$7,750,000.

**Property.**—(a) At Melbourne, a 14,100 k. w. electric power station, laid out for 32,500 k. w.; two additional units of 6,000 k. w. ordered, to be delivered in 1917 and 1918; distributing system covering 563 miles of streets. (b) In Geelong electric power station of 1,000 k. w., with distributing system on 64 miles of streets. (c) 5 1/2 miles of street railway in Geelong.

Present rate in Melbourne is 10 cts. per k. w. hour for private lighting and 4 cts. for power, with reduced rates on a sliding scale for large consumers. The company's business since 1911 has grown (a) in Melbourne suburbs from 5,076 consumers and 5,991,162 k. w. hours to 27,713 consumers and 23,902,084 k. w. h's in 1916; (b) in Geelong from 884 consumers and 506,267 k. w. h's to 2,573 consumers and 1,519,914 k. w. h's.

**Franchises.**—These contain no burdensome restrictions and run well beyond the maturity of these bonds. Company's head office is in London, Eng., operating offices at Melbourne.

**Mexican Telegraph Co.—Partly Estimated Earnings.**

3 mos. to Mar. 31:	Gross.	Net.	Mar. Govt. Dividends.	Bal. Sur.
1917	\$321,900	\$271,400	\$7,000 (2 1/2%)	\$89,735
1916	270,715	233,715	7,000 (2 1/2%)	89,735

12 mos. to Dec. 31—

1916	\$1,412,836	\$1,027,200	\$29,500 (10%)	\$358,940
1915	1,161,081	836,358	47,000 (10%)	358,940

Total surplus March 31 1917, \$5,372,437.—V. 104, p. 1049, 585.

**Midvale Steel & Ordnance Co.—Listing Report.**

The N. Y. Stock Exchange has authorized the listing of \$100,000,000 of this company's capital stock.

The report of Cambria Steel Co. (controlled) is given on a preceding page and the report of the company itself in V. 104, p. 959, 1142.

**Mohawk Mining Co. (of Mich.), New York.—Earnings.**

Cal. Yr.	1916.	1915.	1916.	1915.
Gross receipts	\$3,496,860	\$2,700,843	Dividends	\$1,700,000
Net profits	\$2,270,054	\$1,511,575	Bal., surplus	\$570,054

—V. 101, p. 2076.

**Motor Products Corporation, Detroit.—Bonds.**

The \$1,000,000 First Mtge. 6% serial gold bonds sold during February, we learn, are closed \$1,000,000 issue, dated Jan. 1 1917, and due \$100,000 semi-annually (J. & J.) beginning Jan. 1 1918, but subject to call in numerical order (pro rata between the denominations as outstanding) at 101 and int. on 60 days' notice. Denom. series M, \$1,000c\*, series D, \$500c\*. Interest payable J. & J. at the First & Old Detroit Nat. Bank, Detroit, Mich., without deduction for any taxes, assessments and governmental charges. Security Tr. Co., Detroit, Mich., and Albert E. Green, trustees.

The mortgage is a first lien on the properties and buildings in the State of Michigan, formerly belonging to the Lozier Motor Co. and the machinery now or hereafter acquired. The mortgage also provides that no dividends shall be declared on the stock unless the company shall have net quick assets (including cash, cash assets and manufactured goods, supplies, &c.) of at least 145% of the amount of bonds outstanding, and in no event shall such assets be reduced below \$750,000.

If the land and buildings formerly belonging to the Rands Mfg. Co. shall be sold the proceeds must be used to redeem the aforesaid bonds; in the mean time these properties cannot be mortgaged or otherwise encumbered.—V. 104, p. 1049, 668.

**Mount Vernon-Woodberry Mills, Inc.—Earnings.**

Profit from sales for 1916	\$1,285,845	other income	\$62,788	\$1,348,633
Interest on notes, \$150,000; insurance, taxes, rents, &c.	\$133,834			283,834
Depr. res'v's, \$200,000; res. for losses on acc'ts rec.	\$48,073			248,073

Balance, surplus, for the year ending Dec. 31 1916 \$816,725  
The total surplus Dec. 31 1916 was \$1,013,811.—V. 103, p. 2242.

**National Gas, Electric Light & Power Co.—Bond Offering.**

Bioren & Co. are offering at 96 and int. \$500,000 6% Secured gold bonds, series B, dated March 1 1917, due Jan. 1 1931. Int. J. & J. A circular shows:

The bonds are subject to call at any interest period at 101 and int. Tax refund. In Pa. Normal Federal income tax paid. Trustee, Merchants' Union Trust Co., Phila. Authorized \$2,289,300; presently to be issued, \$2,289,300.

**The Company.**—Incorporated in N. J. in 1904; now owns the entire capital stocks of the following companies, having favorable franchises and serving a population of about 200,000: Portsmouth (O.) Gas Co., Romm (N. Y.) Gas, Elec. Light & Power Co., Quincy (Ill.) Gas, Elec. & Heating Co., Jalin (Mo.) Gas Co., Carbondale (Pa.) Gas Co., Niles (Mich.) Gas Light Co., Port Huron (Mich.) Gas & Elec. Co., Cape May (N. J.) Illuminating Co., Cape May (N. J.) Elec. Light & Power Co., Goshen (Ind.) Gas Co. and Warsaw (Ind.) Gas Co.

**Security.**—These notes are secured by deposit of the entire capital stocks (less directors' shares) of all the above companies, together with notes of the above companies for advances made by the National company, and other evidences of indebtedness. On a portion of the above collateral, this loan is a first lien, and on the balance it is a direct lien subject to \$1,205,000 6% bonds, series A (closed issue—see V. 91, p. 1633).

**Earnings for Fiscal Year ending Dec. 31 1916.**

Earnings from above collateral applicable to int. amount to	\$363,000
Deduct—Int. on series A bonds (closed issue), \$77,700; on series B	157,358
Surplus	\$147,942

The management of the company is about to be taken over by a large holding company.—V. 104, p. 1049.

**National Lead Co., New York.—Earnings.**

Cal. Year—	1916.	1915.	1916.	1915.
Net earnings	\$2,977,699	\$2,710,526	Com. divs. (4%)	\$26,216
Prof. divs. (7%)	1,705,732	1,705,732	Balance, surp.	\$445,751

**National Securities Corporation.—Tenders Asked.**

The Guaranty Trust Co., N. Y., gives notice that it has on deposit \$978,122 for the purchase until 12 o'clock noon on April 10 of Non-Year 6% Prior Lien gold notes at not exceeding 101. Compare V. 104, p. 1149.

**National Tool Co., Cleveland.—Initial Dividends.**

Initial dividends of 2 1/2% on the common and 1 1/2% quarterly on the pref. stocks (par \$50) have been declared, both payable Apr. 2 to holders of record Mar. 28.—V. 104, p. 261, 169.

**Natomas Co. of Cal.—Retirement of Notes.**—  
 Pres. Frank H. Anderson at the recent annual meeting said: "The company has on hand as of Feb. 1 1917, \$1,954,344 in reclamation bonds and \$624,900 in reclamation warrants of District No. 1000. Arrangements have been made to dispose of these, the proceeds to be used to retire the outstanding 5-year gold notes. This payment will also release \$4,500,000 General & Refunding Mortgage bonds held as security therefor, which bonds must be turned over to the Mercantile Trust Co. of San Francisco, Trustee, and cannot be re-issued without calling a meeting of the holders thereof.  
 An offering of Reclamation District No. 1000 6% Serial bonds is being made by Blyth, Witter & Co. of San Francisco and Los Angeles, Cal.—V. 104, p. 261, 169.

**New Jersey Zinc Co.—Extra Dividend.**—  
 An extra dividend of 4% has been declared on the stock, payable April 10 to holders of record Mar. 31. The regular quarterly 4% was also declared on the stock, payable May 10 to holders of record April 30.

**New Morrison Hotel & Boston Oyster House (Chicago).—Bonds Offered.**—Boiger, Mosser & Willaman, Chicago, are offering at par and int., yielding 6%, the First & Refunding 6% gold bonds of this property, owned by the Moir Hotel Co. Auth., \$3,500,000; outstanding, \$2,800,000.

The bonds are dated Nov. 1 1916. Int. J. & J. at the Chicago Title & Trust Co., Chicago (trustee). Denom. \$1,000, \$500 and \$100 e\*. Callable, in the reverse of their numerical order, on Jan. 1 1919 or any int. date thereafter upon 60 days' notice at 102 and int. Maturities are \$100,000, Jan. 1 1920-21; \$120,000, 1922-23; \$140,000, 1924-27, incl.; \$200,000, 1928-29, and \$1,400,000, Jan. 1 1930.  
 Extracts from Letter of Pres. Harry C. Moir, Chicago, Dec. 1 1916.  
**Organization.**—Incorporated in Ill., owns and operates the New Morrison Hotel and Boston Oyster House, the former established 20 years and the latter over 44 years. Upon completion of the section, now under construction, the hotel will have about 900 guest rooms, all with bath, and the Oyster House will have a seating capacity of 1,400. The building is fire-proof and 22 stories high. Replacement value of property, exclusive of good-will, \$6,491,270.  
**Capitalization.**—  

Common	Authorized, \$6,000,000	Outstanding, \$5,183,800
7% preferred	1,000,000	1,000,000
First and Refunding bonds	3,500,000	2,800,000

Of the \$3,500,000 authorized, there are issued (a) \$800,000 to complete and furnish the new 23-story fireproof hotel building, the first section of which was completed in 1914; (b) \$2,000,000, refund \$2,000,000 prior lien bonds, \$647,900 of which have been paid and canceled and a like amount of First & Ref. bonds issued in lieu thereof; and (c) \$700,000 to be held by the trustee to be taken down when sufficient additional funds are available for the construction of a new addition to cost not less than \$1,250,000.  
**Property Now Owned.**—(1) Four 99-year leasehold estates, having combined area of 36,000 sq. ft., appraised at \$1,800,000. (2) Buildings now consist of the first section of the hotel, erected in 1914 at a cost of over \$2,485,000, the second section now being erected, to cost \$1,102,947, without furnishings, and two older buildings to be replaced by a third section to cost \$1,250,000.  
**Security.**—A first mortgage lien upon the two leasehold estates east of the completed section, and a mortgage lien (subject only to a prior lien of \$1,352,100, which will be refunded out of the proceeds of a like amount of this issue) upon all the balance.  
**Earnings.**—Net earnings have been: 1909, \$140,935; 1911, \$155,799; 1913, \$142,543; 1915 (first year of new building), \$268,478; Sept. 1 1915 to Aug. 31 1916, \$311,231. Estimate of earnings of two sections yearly, \$750,000.

**North Butte (Copper) Mining Co.—Dividend—Earnings.**  
 A quarterly dividend of \$1 per share has been declared on the stock payable April 30 to holders of record April 17. In Jan. last 75 cents per share was paid.  

Cal. Years—	1916.	1915.	Dividends	1916.	1915.
Total income	\$7,120,259	\$4,155,522	\$1,075,000	\$387,000	
Net earnings	2,479,595	1,127,646	Balance, surp.	\$1,404,595	\$740,646

 The total surplus Dec. 31 1916 was \$5,287,012.—V. 103, p. 405.

**Northern Ontario Lt. & Pow. Co., Ltd.—Modified.**—  
 The bondholders will vote May 23 on modifying the 1st Mtgs. of April 1911, limited to \$15,000,000 1st Mtgo, 20-year 6% sinking fund gold bonds, in the following and other minor particulars: (a) Authorizing the payment of principal and interest at the Bankers Trust Co., N. Y., in U. S. gold coin of present standard; (b) modifying the terms under which additional bonds may be issued for additions and improvements after May 1 1917; (c) requiring the company to pay into the sinking fund annually, beginning Oct. 15 1917, a sum equal to 2 1/2% on the face value of all bonds issued. Under the modified agreement it is proposed the company should be allowed to issue bonds only on property certified to be worth at least 117 1/2-100% of the face value of the bonds proposed, and only when the annual net earnings are 1 1/2 times the interest charges on all bonds issued plus those applied for.—V. 104, p. 956.

**Ohio State Telephone Co.—Earnings.**—  

Calendar Years—	Gross Earnings	Net after Taxes	Interest Charges	Pf. Divs.	Depre- ciation	Balance, Surplus
1916	\$3,689,607	\$1,473,505	\$581,200	\$328,222	\$371,057	\$188,025
1915	3,249,018	1,299,751	552,458	313,056	421,432	12,805

 —V. 104, p. 367, 169.

**Owl Drug Co., San Francisco, &c.—Serial Notes Offered**—  
 McLaughlin, Young & Bowlan, San Francisco, and Knauth Nachod & Kuhne, N. Y., are offering at 99 1/2 to 101 and int., according to maturity, \$900,000 6% Serial Gold notes dated March 1 1917, due serially 1919-1925, inclusive. Denom. \$500 e\*. Int. M. & S.; redeemable at 101 and interest.  
 This company, established 25 years, operates a chain of 24 retail drug stores in San Francisco, Oakland, San Jose, Stockton, Fresno, Los Angeles, Pasadena, San Diego, Sacramento (all California); Portland, Ore., and Seattle and Spokane, Wash. Annual net sales for the past five years have averaged \$231,000.

**Pittsburgh Coal Co. (New Jersey).**—  
**To Act on Plan.**—The shareholders will vote April 4 on the following measures for putting in effect the plan for funding the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and the exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at \$50,000 yearly due:  
 (1) To authorize the carrying out of the plan of readjustment dated Feb. 1 1916 (V. 102, p. 804, 1116), in the manner proposed by the Readjustment Committee at a meeting held March 21 1917, as the result of which the assenting holders of the [\$27,000,000] preferred stock of the New Jersey Company will receive 123 1/3% of their present holdings in (participating) preferred stock of the Pennsylvania Company (in all \$36,000,000), carrying cumulative dividends at the rate of 6% p. a. from Jan. 1 1916, less such dividends as may have been paid on account thereof, with interest on the unpaid accumulated dividends; and the assenting holders of the [\$32,000,000] common stock will receive common stock of the Pennsylvania Company at par for their holdings in the New Jersey Company.  
 (2) Approving the declaration and payment of a dividend of 33 1/3% on the outstanding \$27,000,000 preferred capital stock of this company by reason of the accumulated and unpaid dividends on said preferred stock amounting to Jan. 1 1916 to 44.58 1/3%, such dividend to be paid in preferred stock of the Pittsburgh Coal Co. (of Penn.) at par, or, if so determined by vote of the stockholders, in non-interest-bearing scrip

(payable within five years, or such other time as the stockholders may fix) and convertible at the option of the holder of such scrip, into preferred capital stock of Pittsburgh Coal Co. (of Penn.) at par, out of such stock now held in the treasury of this company, such right of conversion to be limited to a period of 90 days, except as to European-held stock and such other stockholders, if any, as the directors shall decide.  
 (3) To authorize the retirement of 264,600 shares of preferred stock and 313,600 shares of common stock of this company in the following manner (leaving the outstanding stock \$540,000 pref. and \$640,000 common), viz.:  
 (a) The cancellation of \$5,000,000 pref. stock now in the treasury.  
 (b) The purchase for retirement of additional shares of preferred and of common stock, payment therefor to be made for preferred shares in preferred shares of Pittsburgh Coal Co. (of Penn.) at par for par, and for common shares in common shares of said Pennsylvania company at par for par; such redemption and retirement to be so made that at all times the percentage of each class of stock of this company outstanding shall be maintained exactly equal. (The Readjustment Committee agreeing to provide the company with sufficient shares to maintain this percentage).  
 As the acceptance by the stockholders of the offer to purchase, on the proposed reduction, their ratable share of said reduction would result in leaving many present stockholders with either a few shares or a fractional part of a share, the Readjustment Committee has further stipulated that pursuant to arrangement with certain of its depositing shareholders, it will, for a reasonable time, withhold from retirement a sufficient amount of the preferred stock or common stock, or either, as may be necessary to enable all other shareholders of the company desiring so to do (whether or not previously depositors under the plan), to have their entire holdings of preferred or common stock, or both, promptly redeemed and retired in the manner aforesaid, and this, of course, without affecting their right to the shares to be received in respect of the [33 1/3%] dividend before mentioned.—V. 104, p. 1041, 768.

**Public Utilities Co., Evansville, Ind.—Bonds Called.**—  
 Ten (\$10,000) 1st & ref. M. 5% bonds issued by the Evansville Gas & Electric Light Co. (which has been succeeded by the Public Utilities Co. of Evansville), for payment at 105 and interest on June 1 at Continental & Commercial Trust & Savings Bank, Chicago.—V. 102, p. 523.

**Reliance Engineering Co., Detroit.—Receivership.**—  
 Frank D. Eaman, of Detroit, has been appointed receiver, the interest due Dec. 1916 on \$550,000 bonds being in default. Company was organized in 1914 as a merger of the Reliance Engineering Co., Soagor Engine Works and Omer's Locomotive Co. Lack of working capital is said to be the cause of the company's embarrassment. Floating debt is about \$700,000. Plant is being operated under friendly receivership.

**Seovill Mfg. Co. (Conn.).—Extra Dividends.**—  
 An extra dividend of 10% has been declared in addition to the regular quarterly 2%, both payable April 1 to holders of record March 26. In Feb. last a like amount was paid.—V. 104, p. 869, 368.

**Simms Magneto Co.—Reincorporation.**—  
 Arrangements are being made to sell all of the property to a company to be incorporated in New Jersey with the same name and with \$1,250,000 capital stock (par value \$150). The new stock will be exchanged for the old stock share for share, leaving \$50,000 of the new issue in the treasury.—V. 101, p. 1276.

**Sinclair Gulf Corporation.—Sale of Stock—Status.**—An authoritative statement says:

This corporation, recently formed to acquire large oil production in the Mid-Continent Field, the Tampico and Freeport properties in the United States and Mexico, together with 17 ocean-going ships for the transportation of the company's production, and now contemplating the building of a pipe line from the Healdton Field to the Gulf and the erection of a refinery at or around Houston, has sold 225,000 shares of its treasury stock to a syndicate under the management of Kiesel, Klincicutt & Co., J. & W. Seligman & Co.; White, Weld & Co.; Montgomery, Clodier & Tyler; King, Farnum & Co., Chicago; H. P. Wright Investment Co., Kansas City.  
 Of this 225,000 shares the syndicate has agreed to give to the stockholders of Sinclair Oil & Refining Corporation the opportunity to purchase at \$40 per share all or any part of 200,000 shares of stock, pro rata, in accordance with their respective holdings of record April 9 1917. Subscription warrants will be mailed shortly after that date. This purchase privilege will expire at the close of business April 25 1917.  
 On the completion of this financing and the acquisition of the properties contemplated, the Sinclair Gulf Corporation will have, roughly, \$55,000,000 of assets, of which approximately \$6,500,000 will consist of cash and \$2,000,000 of crude oil in storage. President Sinclair estimates that the company's earnings for 12 mos. beginning April 1 will be approximately \$8,000,000.—V. 104, p. 1168, 1050.

**Sinclair Oil & Refining Corp.—Listing—Earnings.**—  
 The New York Stock Exchange has authorized the listing of 348,666 shares of capital stock without nominal or par value, with authority to add (a) 621,408 shares on official notice of issuance of permanent engraved certificates in exchange for present outstanding temporary certificates and (b) 29,926 shares on official notice of issuance and payment in full; total authorized to be listed, 1,000,000 shares without nominal or par value. (See plan in V. 104, p. 170).  
 The syndicate which underwrote the conversion of the \$20,000,000 6% convertible bonds has been closed, all of the securities underwritten having been sold.

**Income Account for 9 Months to Jan. 31 1917.—Sinclair Oil & Refining Corp**  

Dividends from sub. cos.	\$2,705,000	Int. on bonds of sub. cos.	\$340,000	Int. on loans of sub. cos.	\$170,341	Other int., &c.	\$15,540	
								\$3,730,881
General expense	\$195,184	Int. on notes payable	\$49,392	Bond int.	\$700,356			944,932
								2,636,211
Balance surplus for nine months ending Jan. 31 1917								\$147,788

**Income Accounts Subsidiary Companies for 9 Months ending Jan. 31 1917**  

Net profits (Sinclair Oil & Gas Co., Sinclair-Cudaby Pipe Line Co., Cudaby Ref. Co. and the Exchange Co.)	from production, transportation and refining,	\$8,663,920	Other income,	\$175,155				\$8,839,075
General, &c. expenses	\$778,535	Int. on bonds and loans owned by Sinclair Oil & Ref. Corp.,	\$1,010,341	Other int., &c.	\$216,905			2,005,781
								2,795,000
Balance surplus available for depreciation for 9 mos. to Jan. 31 1917								\$4,128,294

 See Sinclair Gulf Corporation above.—V. 104, p. 1168, 869.

**(C. A.) Smith Lumber Co.—Liquidating Proceedings.**—  
 Holders of certificates of deposit for this company's First M. gold bonds in Nov. of last year received through the Merchants Loan & Trust Co. of Chicago a distribution of 17% of the principal of the bonds outstanding from the proceeds of the sale of the Redwood tract of lumber. We understand that the reorganization plan at one time proposed failed to go into effect, and that no reorganization is now planned. The company is practically in liquidation. It is said that some 50% of the 1st M. bonds have been paid from the sale of property and the balance will be paid off as the property is sold.—V. 100, p. 1173.

**Standard Gas & Electric Co.—Sub. Co. Notes.**—  
 See Western States Gas & Elec. Co. below.—V. 104, p. 1168, 368.

**Standard Oil Company of Ind.—Increase.—Officers.**—  
 We are advised as of March 27 that the directors have not as yet decided as to how the distribution of the increased capital stock will be made. New officers are: Pres., William J. Cowan; Vice-Presidents, Lauren J. Drake and William M. Burton; Sec. & Treas., George W. Stahl.—V. 101, p. 1050, 958.

Standard Motor Construction Co., Jersey City.—Balance Sheet Dec. 31.—

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Land, bldgs., Patents, Investments, Cash, Notes&accts.rec., Mdse. inventory) and Liabilities (Capital stock, Bonded debt, Accts. payable, Depos. on orders, Accrued interest, Surplus).

Total 2,929,735 2,759,432. The profit for 1916 was \$396,377 and after deducting \$108,000 (6%) dividends on \$1,800,000 stock (see below) the balance was \$288,377.

A dividend of 6% has been declared on the stock out of the profits of 1916, payable 3% May 15 1915 to holders of record April 16; and 3% Nov. 15 to holders of record Oct. 16.—V. 104, p. 958.

Standard Oil of Kansas.—Balance Sheet Dec. 31.—

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Real est. & plant, Merchandise, Cash, Stocks, bds., &c., Bills & accts.rec.) and Liabilities (Capital stock, Bills and accts., payable, Depreciation, Undivided prof's).

Total 5,101,579 3,845,115. The earnings for 1916 amounted to \$1,270,314, and after deducting dividends of 16%, aggregating \$320,000, the balance, surplus, was \$950,314.—V. 104, p. 368.

Stanley Rule & Level Co., New Britain, Conn.—Stock.

Application has been made to the Connecticut Legislature for authority to increase the auth. stock from \$2,000,000 to \$10,000,000.—V. 89, p. 1286.

Staples Coal Co.—Bonds Called.—

One hundred bonds of 1906 have been called for payment at par and int. on April 2 at office of co., Taunton, Mass.—V. 99, p. 1456.

Steel Co. of Canada, Ltd.—Earnings.—For cal. year:

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Profits, Deprec'n, &c., Bond.&c.int., Total surplus Dec. 31 1916, after deducting \$953,527 transferred to betterment and replacement reserve, was \$4,647,498.—V. 104, p. 1168.

Sullivan Machinery Co. (of Mass.), Chicago.—Earnings.—

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Net earnings, Deprecia., &c., Total surplus Dec. 31 1916 after deducting reserve for dividend of 2 1/2%, payable Jan. 15 1917, \$96,170 was \$603,558. Capital stock outstanding Dec. 31 1916, \$3,846,800 (no bonds). Notes payable \$450,000.

Ernest E. Smith, Inc., of Boston is recommending the stock recently quoted at 147 bid and 150 asked. The company manufactures diamond prospecting, core drills, coal cutters, air or electric compressors, air lift pumps, drills for excavating rock, &c.

Susquehanna Iron Co.—Attachment.—

John A. Malone, trustee, has placed an attachment on this company's property for \$680,000 to force the sale of its plant.—V. 89, p. 477.

Tecumseh Cotton Mills Corp.—Extra Dividend.—

An extra dividend of 2 1/2% has been declared on the \$750,000 stock along with the usual quarterly 1 1/2%, both payable March 31 to holders of record March 20. In Oct. 1916 and Jan. 1917 1 1/2% regular and 3 1/2% extra.

Texas Company, Houston, Tex.—Listing.—

The New York Stock Exchange has authorized to be listed on and after April 5 1917 \$11,100,000 capital stock on official notice of issuance in exchange for outstanding subscription receipts. The total authorized capital stock to be listed amounts to \$55,500,000.

Earnings.—For 6 months to Dec. 31 1916 and year ending June 30 1916:

Table with 6 columns: Period, Gross Earnings, Net after Taxes, Deprec'n &c., Dividends Paid, Balance, Surplus. Rows for 6 months and Year.

The balance sheet as of Dec. 31 1916 shows liabilities—capital stock, \$44,400,000 (against \$37,000,000 as of June 30 1916); 6% convertible debentures, \$16,336,000 (against \$15,790,000), and bills and accounts payable, \$11,716,989 (against \$13,291,197), and on the other hand, (assets), stocks of crude oil, &c., \$28,093,949 (against \$29,993,611), advances to sub. cos., \$4,544,821 and cost on hand, \$4,345,282.—V. 104, p. 1168.

Triangle Film Corporation, New York.—Merger.—

President H. E. Aitken as voting trustee under agreement of July 30 1915 in circular dated March 19 says in substance:

Triangle Film Corporation, since its organization, has been engaged entirely in the business of distributing motion picture productions which have been manufactured by other companies in which the Triangle Corporation was not itself interested. Some friction has been inevitable, with a resultant loss of energy and of profits. Accordingly, it has for some time been our opinion that the ownership by the Triangle Corporation of its manufacturing agencies was imperative. To accomplish this result, stockholders have increased the authorized capital stock from \$5,000,000 to \$5,000,000, all common stock (and in shares of \$5 each), and the board of directors has authorized the acquisition of the capital stock of certain manufacturing corporations upon the following favorable basis:

Table with 4 columns: Official Exchange Basis, Tot. Capital, Each, Triangle Stock. Rows include N. Y. Motion Picture Corporation, Reliance Motion Picture Corp., Reliance Motion Picture Corp. (com.), \*Majestic Motion Picture Corp.

\* Also receives for each \$100 stock \$200 of series "B" notes of Triangle Distribution Corp. (in all \$160,000) of amount owned by Triangle Film Corp. The manufacturing companies whose stock it is proposed to acquire manufacture either directly or through subsidiaries substantially the entire program of motion pictures distributed by the Triangle Corporation.

Portions of the capital stock of the manufacturing companies shown above have already been acquired on terms other than here indicated. The new stock required for the exchanges mentioned in the circular hence aggregates only \$1,848,000. Moreover, some \$812,500 of the original Triangle issue has been turned back to the treasury, so that the total outstanding stock after the completion of the merger, will be a little less than \$6,250,000.—V. 103, p. 1046.

Underwood Typewriter Co.—Stock Listing.—

The N. Y. Stock Exchange has authorized the listing of a further \$500,000 common stock prior to Jan. 1 1918 on official notice of issuance and payment in full, in accordance with the profit sharing plan making the total amount authorized to be listed \$9,000,000. See plan, V. 104, p. 659.

Union Oil Co. of Calif.—Stock Rights.—

Press reports state that the company, according to present plans, will offer shareholders \$3,409,220 stock at par. Proceeds to be used for improvements, &c. The United Petroleum Co. will soon dissolve and distribute its Union Oil stock to its stockholders.—V. 104, p. 669, 666.

United Cigar Stores Co. of America.—Earnings.—

Table with 4 columns: Cal. Year, 1916, 1915, 1916, 1915. Rows include Rec. less chgs., Prof. divs. (7%), Balance, surp.

Prof. divs. (7%) 316,890 316,890 Balance, surp. \$673,842 \$322,050 —V. 104, p. 368.

United Electric Light Co., Springfield, Mass.—Stock.— This company has applied to the Mass. Gas and Electric Light Commission for authority to issue an additional \$500,000 (25%) new common stock on account of improvements and extensions.—V. 100, p. 235.

United Fuel Gas Co.—Stock Listed.—

The N. Y. Stock Exchange has admitted to list an additional \$138,000 1st Mtge. 6% 20-year sinking fund series A bonds, making the total amount listed to date \$9,793,500.—V. 104, p. 869, 566.

United Gas Improvement Co., Phila.—Extra Div.—

An extra dividend of \$1 (2%) per share has been declared on the stock out of profits derived from the sale of securities, in addition to the regular quarterly \$1 (2%), both payable Apr. 14 to holders of record Mar. 31.—V. 104, p. 1050, 958.

United Service Co., Scranton, Pa.—Consol. Earnings.—

Table with 4 columns: Cal. Years, 1916, 1915, 1916, 1915. Rows include Gross earnings, Net after tax, Interest, &c., Pref. divs. (6%), Common divs., Balance, surplus.

United States Playing Card Co.—Reincorporation.—

This company, a New Jersey corporation, has reincorporated in Ohio with the same amount of stock (\$3,600,000).—V. 103, p. 853.

United States Public Service Co., St. Louis.—Refund'g

William P. Bonbright & Co., Inc., announce that they have underwritten an issue of \$2,750,000 First Lien gold bonds of this company which shortly are to be offered, the proceeds of which will be used in part in the retirement of the \$1,200,000 5-year 6% collateral lien notes due April 1 1918 which have been called for payment on April 1st the Guaranty Trust Co., N. Y., at 101 and interest.—V. 104, p. 1168, 869.

United States Smelting, Refining & Mining Co.—

Table with 4 columns: Cal. Yr., 1916, 1915, 1916, 1915. Rows include Net earnings, Depreciation, Profits, Output of copper, lead, silver and zinc, 11,647,205 ozs. and 64,584,001 lbs. in 1916, respectively, against 27,144,263 lbs., \$7,102,170 lbs., 12,218,246 ozs. and 34,105,471 lbs., respectively, in 1915.—V. 103, p. 2436, 66.

University Club & Office Building, St. Louis, Mo.—

Bonds Offered.—S. W. Straus & Co., Inc., are offering, at par and interest, to net 6%, \$525,000 First Mtge. 6% Serial bonds (issued under the Straus Plan). Date March 1 1917, due serially Sept. 1 1919 to March 1 1929. A circular shows:

Interest is payable M. & S. at any office of S. W. Straus & Co., Inc. Red. at 102 1/2 and int. in reverse of numerical order on March 1 1919 or on any int. date thereafter. Normal Federal income tax paid. Denom. \$1,000, \$500 and \$100 c\*. Trustees, S. J. T. Straus also Wm. R. Orthwein, of St. Louis.

Security.—A direct closed first mtge. on the building and land in fee (appraised at \$825,000); the direct obligation of the University Club Building Co., a Missouri corporation, Dr. M. B. Clopton, Pres., Henry W. Allen, Secy.

Building.—Will be a 13-story and basement absolutely fireproof store, office and club building of reinforced concrete, faced with terra cotta, stone and brick of light color of the Florentine Renaissance design. The ground floor contains seven stores; eight floors are devoted to offices and the University Club of St. Louis will occupy the four top floors. Fire insurance is to be carried at not less than \$450,000.

Operations are begun for the erection of the building and its completion free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co. The land fronts 150 ft. on Washington Ave. and 147 1/2 ft. on Grand Ave., the location being at one of the business corners and the busiest transfer points in St. Louis.

Statement of Yearly Income (Estimated). Gross income stores and offices, \$70,000; Univ. Club, \$16,000.—\$92,000 Net yearly income after expenses, taxes, repairs, &c.—64,500 —V. 104, p. 1168.

Wayne Coal Co., Pittsburgh, Pa.—Bonds Offered.

Duquesne Bond Corp. is offering, at 97 1/2 and int., with a 50% stock bonus, this company's First Mtge. Sinking Fund gold bonds. A circular shows:

The bonds are dated March 1 1917, due March 1 1937. Int. M. & S. at the Colonial Trust Co. of Pittsburgh, Pa., trustee. Auth. issue, \$7,000,000; outstanding, \$500,000; reserved for additions, improvements, &c., under restrictions, \$6,500,000. Denom. \$100 and \$1,000 c\*. Company pays normal Federal income tax. Red. on any int. period at 105 and int. upon 30 days' notice. Sinking fund from March 1 1917, 10 cts. per ton of run-of-mine coal mined, to retire bonds.

The company, incorporated in Delaware in Jan. 1917 as of Feb. 27 was producing about 1,000 tons of coal daily and owned or had under option about 30,000 acres of coal lands in Harrison, Jefferson and other counties in Ohio; part already accepted by the trustee as security. Before March 31 1917 a total of about 9,000 acres will be tested and approved.

By the end of April 1917 four complete units should be in operation, capable of producing 4,000 tons of coal per day, which at \$4.50 per ton, would show earnings for the first year's operation as follows: 960,000 tons at \$4.50 per ton, \$4,320,000; net earnings, \$3,878,400. Deduct interest on \$3,000,000 bonds, \$180,000; sinking fund, \$90,000, and dividends of 8% on \$6,000,000 stock, \$480,000.

Officers.—M. L. Benedum, Pres.; Hon. William Flinn and Jos. C. Trees, Vice-Pres.; F. B. Parriott, Sec. & Treas.

Wells Fargo Express Co.—Dividend Period Changed.—

The directors have placed this company's stock on a quarterly dividend basis instead of semi-annually, the rate remaining at 6% per annum.—V. 104, p. 78.

Western States Gas & Electric Co.—New Notes.—

The Calif. RR. Commission has authorized this company to issue \$1,564,000 ten-year 6% notes at not less than 92 with the Guaranty Trust Co., N. Y., as trustee of the indenture securing an auth. issue of \$5,000,000. The proceeds will be used to retire (a) \$621,500 three-year notes due Oct. 1 1917 which have been called for payment at 100 1/2% on April 1; (b) \$405,000 to refund short-term bank loans; (c) \$12,380 to reimburse the treasury for capital expenditures; and (d) \$315,640 for improvements and additions to the property.—V. 104, p. 670, 293.

Western Union Telegraph Co.—Report—8-Hour Day.—

See "Annual Reports" on a preceding page.

This company has placed employees' compensation on the basic eight-hour day schedule, effective May 1 1917. Approximately 25,000 employees will benefit and receive the same pay for eight hours' work as they now receive for nine. Overtime will be paid for at one-eighth of a day's pay per hour.—V. 104, p. 1065, 170.

Westinghouse Air Brake Co., Pittsburgh.—Listing.—

The New York Stock Exchange has authorized to list on or before Jan. 1 1918 \$10,000,000 capital stock on official notice of issuance in exchange for (a) outstanding pref. and common stock of the Union Switch & Signal Co., (b) as a stock dividend, (c) or on official notice of issuance and payment in full, making the total authorized to be listed \$30,000,000 (see plan in V. 103, p. 2245; V. 104, p. 263.)

Earnings.—For 5 mos. ending Dec. 31 1916 and year ending July 31 1916:

Table with 4 columns: 5 Months, Year, 5 Months, Year. Rows include Net profit, Divs. (14%)

The above statement for the year ending July 31 '16 includes Westinghouse Air Brake Co. and subsidiary companies. As to reduction of quarterly dividends from 4% to 3 1/2% payable April 21 1917, see V. 104, p. 1065.

For other investment news see page 1296.

Reports and Documents.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SUPPLEMENT TO FIFTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916  
(INCLUSIVE OF THE OPERATIONS OF THE COMPANY FOR THE SIX MONTHS JULY 1 TO DECEMBER 31 1916.)  
YEAR ENDING DECEMBER 31 1916.

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago and North Western Railway Company for the year ending December 31 1916.

Average number of miles operated, 8,107.82.

Operating Revenues:	
Freight	\$65,380,164 97
Passenger	22,329,509 32
Other Transportation	7,968,126 38
Incidental	2,301,043 03

Total Operating Revenues	\$97,978,843 70
Operating Expenses (65.46 per cent of Operating Revenues)	65,120,827 01

Net Revenue from Railway Operations	\$32,858,016 69
Railway Tax Accruals (5.12 per cent of Operating Revenues)	\$5,016,527 44
Uncollectible Railway Revenues	5,758 60
	5,022,286 04

Railway Operating Income	\$27,835,730 65
Non-operating Income:	
Rental Income	\$676,106 88
Dividend Income	1,547,632 00
Income from Funded Securities	6,032 63
Income from Unfunded Securities and Accounts, and Other Items	729,401 91

Total Non-operating Income	2,959,173 42
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Gross Income	\$30,794,904 07
Deductions from Gross Income:	
Rental Payments	\$925,225 86
Interest on Funded Debt	9,368,308 82
Other Deductions	132,445 03

Total Deductions from Gross Income	10,425,979 71
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Net Income	\$20,368,924 36
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Disposition of Net Income:	
Sinking Funds	\$109,574 82
Dividends:	
8% on Preferred Stock	1,791,600 00
7% on Common Stock	9,108,015 00

Total Appropriations	11,099,189 82
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Balance Income for the year	\$9,269,734 54
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The operating results as compared with the preceding calendar year were as follows:

Freight Revenue increased	\$10,865,936 20
Passenger Revenue increased	1,793,110 49
Other Transportation Revenue increased	1,097,463 50
Incidental Revenue increased	467,886 35

Total Operating Revenues increased	\$14,224,396 54
Operating Expenses increased	8,058,251 93

Net Revenue from Railway Operations increased	\$6,166,144 61
Railway Tax Accruals increased	\$439,584 34
Uncollectible Railway Revenues decreased	9,402 98
	430,181 36

Railway Operating Income increased	\$5,735,963 25
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Of the Operating Expenses for the current year \$38,624,721 42, or 59.31 per cent., was paid employees for labor, as compared with \$33,252,631 57, or 58.27 per cent, paid during the preceding calendar year. The increase of \$5,372,089 85 in the amount paid is accounted for as follows:

Increase account more time worked	\$3,609,456 07
Increase account higher rates of compensation	1,762,633 78
	\$5,372,089 85

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1916 was 7,946.13 miles

In addition to which the company operated:		7,946.13 miles
Through Ownership of Entire Capital Stock—		
Wolf River Valley Railway (Junction east of Elton to Van Ostrand, Wis.)	1.98	"
Under Lease—		
De Pue Ladd & Eastern Railroad (Ladd to Seatonville, Ill.)	3.25	miles
Belle Fourche Valley Railway (Belle Fourche to Newell, S. D.)	23.52	"
James River Valley and North Western Railway (Blunt to Gettysburg, S. D.)	39.55	"
Macoupin County Extension Railway (Bend to Staunton, Ill.)	4.36	"
Iowa Southern Railway (Miami to Consol, Iowa)	12.25	"
Under Trackage Rights—		82.93
Peoria and Pekin Union Railway (in the City of Peoria, Ill.)	2.02	"
New York Central Railroad (Churchill to Ladd, Ill.)	2.80	"
Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73	"
Missouri Valley & Bluff Railway & Bridge Company's track	3.36	"
Chicago St. Paul Minneapolis & Omaha Ry., Bluff to Omaha, Neb.	24.70	"
Elroy to Weyville, Wis.	22.79	"
In Sioux City, Iowa	2.28	"
Illinois Central Railroad (Sioux City to Wren, Iowa)	10.10	"
	76.78	"
Total miles of railroad operated December 31 1916	8,107.82	"

The above mileage is located as follows:

In Illinois	824.53 miles
Wisconsin	2,170.03 "
Michigan	619.88 "
Minnesota	650.30 "
Iowa	1,633.14 "
North Dakota	14.28 "
South Dakota	1,063.15 "
Nebraska	1,102.05 "
Wyoming	130.46 "
Total	8,107.82 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31, 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Increase—
	Amount.	Per Ct.	
Freight Revenue	\$54,514,228 77	\$65,380,164 97	\$10,865,936 20 19.93
Tons of Revenue Freight Carried	1915.	1916.	Percentage of Inc. or Dec.
Tons of Revenue Freight Carried One Mile	45,144,902	56,407,915	+24.95
Average Revenue Received per Ton	6,546,494,019	8,130,953,190	+24.20
Average Revenue Received per Ton per Mile	\$1 21	\$1 16	-4.13
Average Distance Each Revenue Ton was Hauled	.83 of a cent	.80 of a cent	-3.61
Mileage of Freight and Mixed Trains	145.01 miles	144.15 miles	-59
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Train Mile:	17,174.318	19,187,796	+11.72
East of Missouri River	506.43	557.79	+10.14
West of Missouri River	208.48	217.27	+4.22
Whole Road	467.00	510.14	+9.24
Average Number of Tons of Revenue and Non-Revenue Freight Carried per Loaded Car Mile	21.47	22.66	+5.54
Average Freight Revenue per Train Mile	\$3 17	\$3 41	+7.57

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Amount.	Per Ct.
Passenger Revenue	\$20,536,398 83	\$22,329,509 32	\$1,793,110 49	8.73
Revenue Passengers Carried	1915.	1916.	Percentage of Increase.	
Revenue Passengers Carried One Mile	33,069,059	33,278,155	+63	
Average Fare Paid per Passenger	1,137,152,246	1,158,624,580	+1.89	
Average Rate Paid per Passenger per Mile	62 cents	67 cents	+8.06	
Average Distance Traveled per Revenue Passenger	1.81 cents	1.93 cents	+6.63	
Mileage of Passenger and Mixed Trains	34.39 miles	34.82 miles	+1.25	
Average Passenger-Train Revenue per Train Mile	21,248,128	21,893,812	+3.04	
	\$1 23	\$1 31	+6.50	

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending December 31 1916 were \$65,120,827 01; of this amount \$11,831,004 23 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 64,843 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 477.01 miles of track; also the cost of 2,977,611 new ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 40.20 miles of track with crushed stone, 115.29 miles with gravel, and 93.16 miles with cinders; the erection, in place of wooden structures, of 7 new steel bridges on masonry, and 12 on pile supports, aggregating 594 feet in length and containing 226 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 3,329 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Increase or Decrease.
	\$	\$	\$
Cost of Rails:			
New steel rails	919,727 82	854,431 09	-65,296 73
Usable and re-rolled rails	1,021,853 68	927,488 76	-94,364 92
	1,941,581 50	1,781,919 85	-159,661 65
Less value of old rails and other items	1,608,097 58	1,576,260 54	-31,837 04
Net charge for rails	333,483 92	205,659 31	-127,824 61
Cost of Ties	1,665,179 07	1,744,629 55	+79,450 48
Cost of Ballast	95,189 61	134,009 68	+38,820 07
Cost of Other Track Material	399,556 91	525,253 33	+125,707 42
Roadway and Track Labor and Other Expenses	4,343,438 72	5,356,253 30	+1,012,814 58
Total Charges for Roadway and Track	6,839,848 23	7,965,810 17	+1,125,961 94

Other Charges Account Maintenance of Way and Structures were as follows:	1915.	1916.	Increase or Decrease.
Bridges, Trestles and Culverts	654,695 01	729,147 57	+74,452 56
Road Crossings, Fences, &c.	332,171 21	381,848 92	+49,677 71
Signals and Interlocking Plants	478,033 45	485,676 30	+7,642 85
Buildings, Fixtures & Grounds	920,822 20	1,114,793 51	+193,971 31
Docks and Wharves	87,508 84	116,715 31	+29,206 47
Superintendence	510,898 16	536,937 72	+26,039 56
Roadway Tools and Supplies	141,360 27	198,936 92	+57,576 65
Sundry Miscellaneous Charges	251,881 46	301,137 81	+49,256 35

Total Charges Account Maintenance of Way and Structures	10,217,218 83	11,831,004 23	+1,613,785 40
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The above charges for Maintenance of Way and Structures for the current year amount to 18.17 per cent of the total Operating Expenses, as compared with 17.91 per cent for the preceding calendar year.

**MAINTENANCE OF EQUIPMENT.**

The charges on account of Maintenance of Equipment for the year ending December 31 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Increase.
Locomotives	4,875,855 63	5,735,713 14	859,857 51
Passenger-Train Cars	1,342,775 16	1,542,036 03	199,260 87
Freight-Train Cars	6,246,536 49	6,826,677 08	580,140 59
Work Equipment	148,864 84	234,162 42	85,297 58
Shop Machinery and Tools	166,325 94	237,777 64	71,451 70
Superintendence	361,845 93	381,369 02	19,523 09
Sundry Miscellaneous Charges	93,058 44	129,610 51	36,552 07

Total Charges Account Maintenance of Equipm't	13,235,262 43	15,087,345 84	1,852,083 41
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The above charges for Maintenance of Equipment for the current year amount to 23.17 per cent of the total Operating Expenses, as compared with 23.19 per cent for the preceding calendar year.

**RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.**

At the close of the preceding fiscal year (June 30 1916) there was a balance to the credit of the Equipment Reserve Accounts of \$10,240,390 04

During the six months ending December 31 1916 there was credited to the Equipment Reserve Accounts on account of depreciation charges to Operating Expenses 1,299,325 06

And there was charged during the six months ending December 31 1916 against the above amount the Accrued Depreciation on Equipment retired or transferred from one class of service to another 114,823 13

Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1916 of \$11,424,891 97

**TRANSPORTATION EXPENSES.**

The Transportation Expenses of the Company for the year ending December 31 1916 were \$34,433,716 57, or 52.88 per cent of the total Operating Expenses. Of this amount \$22,418,413 56, or 65.10 per cent, was charged for labor; \$6,813,421 05, or 19.79 per cent, was charged for fuel for locomotives; and \$5,201,881 96, or 15.11 per cent, was charged for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending December 31 1916, as compared with the preceding calendar year, was \$4,387,709 14, or 14.60 per cent, distributed as follows:

Increase in amount charged for labor	\$3,038,491 85
Increase in amount charged for fuel for locomotives	852,318 56
Increase in amount charged for supplies and miscellaneous items	496,898 73
	\$4,387,709 14

**CAPITAL STOCK.**

There has been no change since the close of the preceding fiscal year (June 30 1916) in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to December 31 1916:

Outstanding:	
Common Stock and Scrip	\$130,117,028 82
Preferred Stock and Scrip	22,395,120 00
Special Stock	65,000 00
Total Stock and Scrip Outstanding	\$152,577,148 82
Owned by the Company:	
Common Stock and Scrip	\$2,333,502 15
Preferred Stock and Scrip	3,834 56
Total Stock and Scrip owned by the Company	2,342,336 71
Total Capital Stock and Scrip Dec. 31 1916	\$154,919,485 53

**FUNDED DEBT.**

At the close of the preceding fiscal year (June 30 1916) the amount of Funded Debt, exclusive of Bonds in the Treasury, was \$214,635,000 00

The above amount has been decreased during the six months ending December 31 1916 by Bonds and Equipment Trust Certificates redeemed, as follows:

W. & St. P. RR. (Extension Western Division) First Mortgage, 7%, matured December 1 1916, viz.:	
Redeemed	\$3,592,100 00
Unrepresented and transferred to "Current Liabilities"	648,900 00
	\$4,241,000 00
North Western Union Ry. First Mortgage, 7%, redeemed	201,500 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%, redeemed	2,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%, redeemed	12,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%, redeemed	14,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1912, 4 1/2%, redeemed, viz.:	
Series A	\$300,000 00
Series B	300,000 00
Series C	400,000 00
	1,000,000 00
Total Funded Debt Redeemed	5,470,500 00
Leaving Funded Debt Outstanding December 31 1916	\$209,164,500 00

**BONDS IN THE TREASURY AND DUE FROM TRUSTEE.**

At the close of the preceding fiscal year (June 30, 1916) the amount of the Company's Bonds in the Treasury was \$3,618,000 00

The above amount has been increased during the six months ending December 31, 1916, as follows:

W. & St. P. RR. (Extension Western Division) First Mortgage 7% redeemed	\$3,592,100 00
North Western Union Ry. First Mortgage, 7%, redeemed	201,500 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%, redeemed	2,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5%, redeemed	12,000 00
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%, redeemed	14,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on Account of Construction Expenditures made during the year	1,000,000 00
	4,821,600 00
	\$8,439,600 00

The Bonds on hand have been decreased during the six months, as follows:

C. & N. W. Ry. Equipment Trust Certificates of 1913, 4 1/2%, retired	400,000 00
Total, Dec. 31 1916	\$8,039,600 00

Net Increase during the six months \$4,421,600 00

In addition to the foregoing transactions, the following Treasury Bonds were exchanged for Trustee's Certificates entitling the Company to an equal amount of C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:

W. & St. P. RR. (Extension Western Division) First Mortgage, 7%	\$3,592,100 00
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	40,000 00
	\$3,632,100 00

**CONSTRUCTION.**

The construction charges for the six months ending December 31 1916 were as follows:

On Account of Additional Main Tracks, viz.:	Miles.	
Second Track, Cedar Rapids to Beverly, Iowa	4.89	\$83,021 20
On Account of Elevating Tracks, viz.:		
Greenfield Avenue north, Milwaukee, Wis.		168,768 23
Sundry Construction		
Land for Transportation Purposes		\$40,143 77
Buildings and Fixtures		472,472 94
Bridges, Trestles and Culverts		400,935 32
New Sidings, Yard Tracks and Spurs to Industries		223,060 31
Crossings and Signs		91,159 29
Signals and Interlockers		36,705 77
Betterment of Roadway and Track		637,306 47
Shop Machinery		70,743 77
Ore Dock and Yard Tracks, Ashland, Wis.		208,063 03
Calumet Terminal Elevator, Chicago, Illinois		1,356,020 68
Kinnickinnic Elevator, Milwaukee, Wis.		205,281 06
Miscellaneous Construction, including Fences, Wharves and Docks, and other items		183,578 29
		3,925,476 70
Equipment—		
4 Work Equipment Cars		\$27,061 59
Improvement of Equipment		145,438 81
		\$172,500 40
Less Original Cost of Equipment Retired, as follows:		
5 Locomotives		\$42,540 86
614 Freight-train Cars		348,717 60
2 Passenger-train Cars		8,673 24
125 Work Equipment Cars		29,833 11
Other Items		25,214 87
		454,984 68
		Cr. 282,484 28
		\$3,894,780 90

**LANDS.**

During the six months ending December 31 1916 3,076 20 acres and 15 town lots of the Company's Land Grant lands were sold for the total consideration of \$151,869 57. The number of acres remaining in the several Grants December 31 1916 amounted to 310,652.41 acres, of which 8,405.68 acres were under contract for sale, leaving unsold 302,246.73 acres.

Appended hereto (in pamphlet report) may be found Statements, Accounts, and Statistics relating to the business of the year, and the condition of the Company's affairs on December 31 1916.

By order of the Board of Directors,

RICHARD H. AISHTON,  
President.

GENERAL BALANCE SHEET DECEMBER 31 1916.  
(7,946.13 miles.)

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Capital Stock—</i>	
Road and Equipment:		Outstanding.....	\$152,577,148 82
Balance to Debit of this Account June 30 1916.....	\$375,529,533 66	Owned by Company.....	2,342,336 71
Add Sundry Construction and Equipment Expenditures for the six months ending Dec. 31 1916, as set statement elsewhere hereof.....	3,804,780 00	Premium Realized on Capital Stock.....	\$154,919,485 53
			29,657 75
	\$379,424,314 56	<i>Long-Term Debt—</i>	
Cash and Securities in Sinking Funds.....	4,065,976 51	Bonds held by the Public.....	\$199,510,500 00
Miscellaneous Physical Property.....	580,214 87	Equipment Trust Certificates held by the Public.....	6,396,000 00
Investment in Affiliated Companies.....	14,451,345 93	Bonds held by Trustee account Sinking Funds.....	3,254,000 00
Other Investments:		Equipment Trust Certificates held by Trustee account Sinking Funds.....	4,000 00
\$44,000 Chicago St. Paul Minneapolis & Omaha Railway Debentures of 1930.....	\$44,550 00	Bonds owned by the Company and Due from Trustee.....	5,239,500 00
149,200 Shares of Capital Stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co.....	10,337,152 29	Equipment Trust Certificates owned by the Company.....	2,800,000 00
41,715 Shares of Preferred Stock of the Union Pacific Railroad Company.....	3,910,575 93		217,204,100 00
Miscellaneous.....	3,481 10		
	14,205,759 32	<i>Current Liabilities—</i>	
	\$413,423,611 19	Traffic and Car-Service Balances Due to Other Companies.....	\$2,292,466 60
<i>Current Assets—</i>		Audited Vouchers and Wages Unpaid.....	4,229,893 43
Cash.....	\$10,287,983 30	Miscellaneous Accounts Payable.....	277,464 31
Bills Receivable.....	1,712 35	Matured Interest and Dividends Unpaid.....	3,471,359 04
Traffic and Car-Service Balances Due from Other Companies.....	156,313 08	W. & St. P. RR. (Extension Western Division) First Mortgage Bonds, matured and unrepresented.....	648,900 00
Net Balance Receivable from Agents and Conductors.....	3,044,162 10	Unmatured Interest Accrued.....	1,909,491 66
Miscellaneous Accounts Receivable.....	2,752,959 06	Other Current Liabilities.....	358,250 56
Materials and Supplies.....	6,155,960 56		13,187,825 80
Other Current Assets.....	442,291 84		
	22,841,381 20	<i>Unadjusted Credits—</i>	
<i>Unadjusted Debts—</i>		Tax Liability.....	\$823,367 70
Insurance Premiums Paid in Advance.....	\$26,798 63	Accrued Depreciation—Equipment.....	11,424,891 97
Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury.....	2,342,336 71	Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987.....	1,013,126 81
\$266,500 North Western Union Ry. First Mortgage Bonds, held in Treasury.....	266,500 00	Other Unadjusted Credits.....	894,110 37
\$4,000 M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage Bonds, held in Treasury.....	4,000 00		14,155,496 85
\$123,000 C. & N. W. Ry. 5% Sinking Fund Bonds of 1879, held in Treasury.....	123,000 00	<i>Corporate Surplus—</i>	
\$214,000 C. & N. W. Ry. Sinking Fund Debentures of 1933, held in Treasury.....	214,000 00	Additions to Property through Surplus.....	\$265,276 70
\$4,632,100 C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee.....	4,632,100 00	Sinking Fund on North Western Union Ry. Gold Bonds.....	1,817,619 01
\$2,800,000 C. & N. W. Ry. Equipment Trust Certificates of 1913, Series D, held in Treasury.....	2,800,000 00	Sinking Fund on W. & St. P. RR. Extension Gold Bonds.....	2,701,720 00
Advances Account Equipment Purchased under Trust Agreement.....	4,350,000 00	Profit and Loss.....	4,784,615 71
Other Unadjusted Debts.....	1,198,776 28		47,941,322 86
	15,957,511 62		
	\$452,222,504 10		\$452,222,504 10

CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

SUPPLEMENT TO THIRTY-FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30 1916.  
(INCLUSIVE OF THE OPERATIONS OF THE COMPANY FOR THE SIX MONTHS JULY 1 TO DECEMBER 31 1916.)  
YEAR ENDING DECEMBER 31 1916.

NOTICE TO STOCKHOLDERS.

The fiscal year of the Company having been changed from a year ending June thirtieth to the calendar year, to correspond with the year recently adopted by the Interstate Commerce Commission, this report is made for the calendar year ending December thirty-first 1916, and is, therefore, inclusive of the first six months of the calendar year 1916, embraced in the report of the Company for the fiscal year ending June thirtieth 1916.

A statement of Income Account covering the operations of the Company during the period July first to December thirty-first 1916, is appended [in pamphlet report].

The annual reports of the Company will hereafter be made for calendar years.

By Order of the Board of Directors,  
JAMES T. CLARK,  
President.

To the Stockholders of the Chicago Saint Paul Minneapolis & Omaha Railway Company:

The Board of Directors submit herewith their report of the operations and affairs of the Chicago Saint Paul Minneapolis & Omaha Railway Company for the year ending December 31 1916.

Average number of miles operated, 1,752.81.

<i>Operating Revenues:</i>	
Freight.....	\$13,837,306 31
Passenger.....	5,414,951 90
Other Transportation.....	1,246,769 81
Incidental.....	350,258 39
Total Operating Revenues.....	\$20,855,286 41
Operating Expenses (65.25 per cent of Operating Revenues).....	13,608,579 45
Net Revenue from Railway Operations.....	\$7,246,406 96
Railway Tax Accruals (5.05 per cent of Operating Revenues).....	\$1,053,392 81
Uncollectible Railway Revenues.....	7,033 27
	1,060,426 08
Railway Operating Income.....	\$6,185,980 88
<i>Non-Operating Income:</i>	
Rental Income.....	\$358,860 79
Dividend Income.....	46,351 00
Income from Funded Securities.....	15,187 28
Income from Unfunded Securities and Accounts, and other Items.....	57,670 61
Total Non-Operating Income.....	478,069 68
Gross Income.....	\$6,664,050 56

Gross Income (brought forward).....	\$6,664,050 56
<i>Deductions from Gross Income:</i>	
Rental Payments.....	\$667,173 95
Interest on Funded Debt.....	2,259,664 83
Other Deductions.....	22,236 40
Total Deductions from Gross Income.....	2,949,075 18
Net Income.....	\$3,714,975 38
<i>Disposition of Net Income:</i>	
<i>Dividends:</i>	
7% on Preferred Stock.....	\$788,235 00
7% on Common Stock.....	1,298,986 50
	2,087,221 50
Balance Income for the year.....	\$1,627,753 88

The results as compared with the preceding calendar year were as follows:

Freight Revenue increased.....	\$1,960,115 93
Passenger Revenue increased.....	472,477 71
Other Transportation Revenue increased.....	182,596 24
Incidental Revenue increased.....	39,482 05
Total Operating Revenues increased.....	\$2,654,671 93
Operating Expenses increased.....	\$1,352,501 01
Railway Tax Accruals increased.....	58,924 82
Uncollectible Railway Revenues increased.....	1,216 04
	1,412,641 87
Railway Operating Income increased.....	\$1,242,030 06

Of the Operating Expenses for the current year \$7,596,369 34, or 55.82 per cent, was paid employees for labor, as compared with \$6,701,399 44, or 54.63 per cent, paid during the preceding calendar year. The increase of \$894,969 90 in the amount paid is accounted for as follows:

Increase account more time worked.....	\$663,145 35
Increase account higher rates of compensation.....	231,824 55
	\$894,969 90

MILES OF RAILROAD.

The total number of miles of railroad owned December 31 1916 was.....	1,683.22 miles
<i>Under Trackage Rights:</i>	
Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.).....	1.59 miles
Great Northern Railway (St. Paul to Minneapolis, Minn.).....	11.40 "
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.).....	27.00 "
Illinois Central Railroad (LeMars to Sioux City, Iowa).....	25.20 "
Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa).....	3.90 "
Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track).....	.50 "
	69.59 "
Total miles of railroad operated Dec. 31 1916.....	1,752.81 "

The above mileage is located as follows:

In Wisconsin	781.14	miles
In Minnesota	473.04	"
In Iowa	102.04	"
In South Dakota	88.20	"
In Nebraska	308.39	"
<b>Total</b>	<b>1,752.81</b>	

In addition to the foregoing, the company owned and operated 183.03 miles of second track, located as follows:

In Wisconsin	157.00	miles
In Minnesota	24.23	"
In Nebraska	1.71	"
<b>Total</b>	<b>183.03</b>	

**FREIGHT TRAFFIC.**

The details of Freight Traffic for the year ending Dec. 31 1916, compared with the preceding calendar year, were:

	1915.	1916.	Amount.	%
Freight Revenue	\$11,877,190 38	\$13,837,306 31	\$1,960,115 93	16.50
			Percentage of Inc. or Dec.	
Tons of Revenue Freight Carried	9,187,746	10,699,463	+16.45	
Tons of Freight Carries One Mile	1,411,032,382	1,714,280,167	+21.49	
Average Revenue Received per Ton	\$1.29	\$1.29	-----	
Average Revenue Received per Ton per Mile	.84 of a cent	.81 of a cent	-3.57	
Average Distance Each Revenue Ton Was Hauled	153.58 miles	160.22 miles	+4.32	
Mileage of Freight and Mixed Trains	4,141,125	4,532,892	+9.46	
Average Number of Tons of All Freight Carried per Train Mile	372.93	414.05	+11.03	
Average Number of Tons of All Freight Carried per Loaded Car Mile	20.74	21.95	+5.83	
Average Freight Revenue per Train Mile	\$2.87	\$3.05	+6.27	

**PASSENGER TRAFFIC.**

The details of Passenger Traffic for the year ending Dec. 31 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Amount.	%
Passenger Revenue	\$4,942,474 19	\$5,414,951 90	\$472,477 71	9.56
			Percentage of Inc. or Dec.	
Passengers Carried	5,085,007	5,249,303	+3.23	
Passengers Carried One Mile	250,488,225	253,521,438	+1.23	
Average Fare Paid per Passenger	97.20 cents	103.16 cents	+6.13	
Average Rate Paid per Passenger per Mile	1.974 cents	2.136 cents	+8.21	
Average Distance Traveled per Passenger	49.25 miles	48.30 miles	-1.93	
Mileage of Revenue Passenger and Mixed Trains	4,318,165	4,398,576	+1.86	
Average Passenger Train Revenue per Train Mile	\$1.35	\$1.47	+8.89	

**MAINTENANCE OF WAY AND STRUCTURES.**

The total Operating Expenses of the Company for the year ending December 31 1916 were \$13,608,879 45; of this amount \$2,360,322 66 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are \$93,775 32 for steel rails, \$321,828 06 for ties, and the cost of re-ballasting 95.7 miles with gravel and cinders, also part cost of replacing 2,614 feet of wooden bridging with permanent work.

During the year 7,606 tons of new steel rails and 5,266 tons of usable and re-rolled steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 578,718 ties of all descriptions were laid in renewals.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Inc. (+) or Dec. (-)
Cost of Rails:			
New steel rails	\$169,438 57	\$241,494 36	+\$72,055 79
Usable and re-rolled rails	196,331 95	127,481 10	-68,850 85
	\$365,770 52	\$368,975 46	+\$3,204 94
Less value of old rails and other items	257,179 68	275,200 14	+18,020 46
Net charge for rails	\$108,590 84	\$93,775 32	-\$14,815 52
Cost of Ties	306,544 01	321,828 06	+15,284 05
Cost of Ballast	22,758 51	17,147 70	-5,610 81
Cost of Other Track Material	106,783 02	106,956 78	+173 16
Roadway and Track Labor and Other Expenses	771,268 61	882,459 59	+111,190 98
<b>Total Charges for Roadway and Track</b>	<b>\$1,315,945 59</b>	<b>\$1,422,167 45</b>	<b>+\$106,221 86</b>
Other Charges Account Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	308,770 84	316,282 46	+7,502 62
Road Crossings, Fences, &c.	67,014 95	75,623 71	+8,608 76
Signals and Interlocking Plants	25,676 90	23,874 09	-1,802 81
Buildings, Fixtures and Grounds	202,069 72	288,118 92	+86,049 20
Docks and Wharves	1,347 67	1,301 21	-46 46
Superintendence	105,967 33	113,727 36	+7,760 03
Roadway Tools and Supplies	27,764 27	35,468 32	+7,704 05
Sundry Miscellaneous Charges	56,532 37	83,759 14	+27,226 77
<b>Total Charges Account Maintenance of Way &amp; Structures</b>	<b>\$2,111,098 64</b>	<b>\$2,360,322 66</b>	<b>+\$249,224 02</b>

The above charges for Maintenance of Way and Structures for the current year amount to 17.34 per cent of the total Operating Expenses, as compared with 17.22 per cent for the preceding calendar year.

**MAINTENANCE OF EQUIPMENT.**

The charges on account of Maintenance of Equipment for the year ending December 31 1916, compared with the preceding calendar year, were as follows:

	1915.	1916.	Inc. (+) or Dec. (-)
Locomotives	\$961,056 49	\$1,106,117 44	+\$145,060 95
Passenger-Train Cars	253,824 53	255,057 15	+1,232 62
Freight-Train Cars	1,054,713 45	965,307 64	-89,405 81
Work Equipment	45,216 63	49,248 45	+4,031 82
Shop Machinery and Tools	28,588 01	36,281 68	+7,693 67
Superintendence	65,035 39	72,988 68	+7,953 29
Sundry Miscellaneous Charges	42,982 88	49,792 72	+6,809 84
<b>Total Charges Account Maintenance of Equipment</b>	<b>\$2,451,420 38</b>	<b>\$2,534,793 76</b>	<b>+\$83,373 38</b>

The above charges for Maintenance of Equipment for the current year amount to 18.63 per cent of the total Operating Expenses, as compared with 20 per cent for the preceding calendar year.

**RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.**

At the close of the preceding fiscal year (June 30 1916) there was a balance to the credit of the Equipment Reserve Accounts of \$2,293,867 22. During the six months ending December 31 1916 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation 243,361 13. And there was charged during the six months ending December 31 1916 against the above amount the Accrued Depreciation previously credited this account on Equipment retired or transferred from one class of service to another 36,315 13.

Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1916 of \$2,500,913 22.

**TRANSPORTATION EXPENSES.**

The Transportation Expenses of the Company for the year were \$7,680,386 93, or 56.44 per cent of the total Operating Expenses. Of this amount \$4,215,956 90, or 54.89 per cent, was for labor; \$2,357,880 25, or 30.70 per cent, was for fuel for locomotives; and \$1,106,549 78, or 14.41 per cent, was for supplies and miscellaneous items.

The total increase in the charges as compared with the preceding calendar year was \$945,319 26, distributed as follows:

Increase in amount charged for labor	\$495,184 10
Increase in amount charged for fuel for locomotives	385,025 19
Increase in amount charged for supplies and miscellaneous items	64,809 97
<b>Total</b>	<b>\$945,319 26</b>

**CAPITAL STOCK.**

There was no change since the close of the preceding fiscal year (June 30 1916) in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is fifty million dollars (\$50,000,000), of which the following has been issued to December 31 1916:

Outstanding:		
Common Stock and Scrip	\$18,559,086 69	
Preferred Stock and Scrip	11,259,859 09	\$29,818,945 78
Owned by the Company:		
Common Stock and Scrip	\$2,844,206 64	
Preferred Stock and Scrip	1,386,974 20	4,231,180 84
<b>Total Capital Stock and Scrip, December 31 1916</b>	<b>\$34,050,126 62</b>	

**FUNDED DEBT.**

During the six months ending December 31 1916 Chicago Saint Paul Minneapolis & Omaha Ry. Consolidated Mortgage 6% Bonds of 1880, to the amount of \$55,000, were issued in exchange for \$50,000 of Chicago Saint Paul & Minneapolis Ry. 6% First Mortgage Bonds of 1878 and \$5,000 of North Wisconsin Ry. 6% First Mortgage Bonds of 1880, retired.

The Total of the Funded Debt on December 31 1916 was \$41,387,634 09, of which \$41,387,000 is outstanding, and the balance \$634 09, is held in the Treasury of the Company:

**CONSTRUCTION.**

The construction charges for the six months ending December 31 1916 were as follows:

Sundry Construction—		
Land for Transportation Purposes		\$119,139 35
Balance Cost of Locust Street Viaduct, Omaha, Neb.		13,524 34
Bridges, Trestles and Culverts		55,631 30
Betterments of Roadway and Track		95,277 39
Sidings and Yard Tracks		84,500 89
Account New General Office Building, St. Paul, Minn.		287,160 32
Other Buildings		239,910 40
Machinery and Tools		33,943 02
Assessments for Public Improvements		10,918 91
Miscellaneous Charges		8,454 00
<b>Total</b>		<b>\$948,519 92</b>
Equipment—		
12 Steam Locomotives		\$351,560 14
Improvements to Equipment		50,540 62
		\$402,100 76
Less Original Cost of Equipment Retired as follows:		
3 Locomotives	\$26,500 00	
160 Freight-train Cars	96,038 21	
2 Work Cars	1,400 00	
Other Items	64,904 00	
	188,842 21	
<b>Total</b>		<b>213,258 55</b>
<b>Total</b>		<b>\$1,161,778 47</b>

**CHANGE OF LINE.**

Work on the change of line between Norma and Jim Falls, Wis., mentioned in the last report, is well advanced. It is expected that the new line will be placed in operation during January 1917.

**SUNDRY ADDITIONS AND BETTERMENTS SINCE JUNE 30 1916.**

The new General Office building at 275 East Fourth Street, St. Paul, Minn., mentioned in the last report, will be completed and ready for occupancy in February 1917.

The steel viaduct at Locust Street, Omaha, Neb., and the brick freight house at Sioux City, Iowa, mentioned in the last report, were completed and placed in operation.

Wooden water tanks on steel towers were erected at Fairchild, Merrillan and Ellsworth, Wis., Mountain Lake and Bingham Lake, Minn., and Wynot, Neb., replacing tanks worn out, and an additional tank was constructed at Alton, Iowa.

A new passenger station of brick, tile and concrete construction was built at Marshfield, Wis., joint with the Chicago & North Western Railway Company, and the old depot was moved to a new location and remodeled for use as a freight station.

A new concrete freight and passenger depot was constructed at Mondovi, Wis., to replace a wooden depot, destroyed by fire.

At Sioux City, Iowa, a brick boiler-washout building was constructed and new washout boilers installed. The old cinder pit was replaced with a pit of steel and concrete construction.

At Hudson, Wis., a steel-car repair shop, a wheel and machine shop and a hand-car repair shop of brick construction, were erected, and work is in progress on the substitution of electric for steam power in a large portion of the plant.

Additional yard tracks were constructed at Altoona and Itasca, Wis., and Omaha, Neb., materially increasing the capacity of those yards.

The net increase in sidetracks and yards was 5.60 miles.

The length of wooden bridging was decreased 2,535 feet, as follows:

By construction of permanent bridges and culverts.....	829 feet
By construction of concrete pipe culverts.....	1,613 "
By filling.....	93 "
	<b>2,535 feet</b>

LANDS.

During the six months ending December 31 1916 1,435.99 acres of the Company's Land Grant lands were sold for the total consideration of \$7,926.44. The number of acres remaining in the several Grants December 31 1916 amounted to 82,941.44 acres, of which 13,926.44 acres were under contract for sale, leaving unsold 69,015 acres.

Appended hereto [in pamphlet report] may be found statements, accounts, and statistics relating to the business of the year, and the condition of the Company's affairs on December 31 1916.

By order of the Board of Directors.

JAMES T. CLARK, *President.*

GENERAL BALANCE SHEET DECEMBER 31 1916.

(1,683.22 miles)

ASSETS.		LIABILITIES.	
<i>Investments—</i>		<i>Capital Stock—</i>	
Road and Equipment—		Outstanding.....	\$29,818,945 78
Balance to Debit of this Account, June 30 1916.....	\$76,274,511 15	Owned by the Company.....	4,231,180 84
Adjustment to cover Construction Expenditures made during the fiscal years 1908 and 1909, and charged against "Fund for Improvements".....	197,350 03		<b>\$34,050,126 62</b>
Add Sundry Construction and Equipment Expenditures for the six months ending December 31 1916.....	1,161,778 47	<i>Long Term Debt—</i>	
Miscellaneous Physical Property.....	\$77,633,639 65	Bonds held by the Public.....	\$41,387,000 00
Investments in Affiliated Companies.....	198,086 64	Bonds and Scrip owned by the Company.....	634 09
	348,965 35		<b>41,387,634 09</b>
	<b>\$78,180,691 64</b>	<i>Current Liabilities—</i>	
<i>Current Assets—</i>		Traffic and Car Service Balances Due to Other Companies.....	\$360,430 44
Cash.....	\$2,518,949 26	Audited Vouchers and Wages Unpaid.....	1,288,698 72
Traffic and Car Service Balances Due from Other Companies.....	68,808 04	Miscellaneous Accounts Payable.....	148,519 09
Net Balance Receivable from Agents and Conductors.....	610,640 85	Matured Interest and Dividends Unpaid.....	53,509 00
Miscellaneous Accounts Receivable.....	714,233 42	Unmatured Interest and Dividends.....	1,452,357 50
Materials and Supplies.....	1,463,199 98		<b>3,303,544 75</b>
Other Current Assets.....	3,710 82	<i>Unadjusted Credits—</i>	
<i>Unadjusted Debts—</i>		Tax Liability.....	\$764,646 49
Discount on Funded Debt.....	\$10,367 63	Premium on Funded Debt.....	137,431 48
C. St. P. M. & O. Ry. Co. Common Stock, held in Treasury.....	2,844,206 64	Accrued Depreciation—Equipment.....	2,500,913 22
C. St. P. M. & O. Ry. Co. Preferred Stock, held in Treasury.....	1,386,974 20	Other Unadjusted Credits.....	217,153 68
Consolidated Mortgage Bond Scrip Due from Central Trust Company.....	634 09		<b>3,620,144 87</b>
Other Unadjusted Debts.....	650,048 04	<i>Corporate Surplus—</i>	
	<b>1,892,230 60</b>	Additions to Property through Surplus.....	\$230,789 12
		Profit and Loss.....	5,860,325 16
			<b>6,091,014 28</b>
	<b>\$88,452,464 61</b>		<b>\$88,452,464 61</b>

THE WESTERN UNION TELEGRAPH COMPANY

(Incorporated)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916.

APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To Stockholders:

A balance sheet, showing the Company's financial condition as of December 31 1916, and an Income Account and a Surplus Account for the fiscal year ended that date follow. Since January 1 1914 the accounts of the Company have been maintained in conformity with the uniform classification of accounts prescribed by the Inter-State Commerce Commission.

BALANCE SHEET DECEMBER 31 1916.

ASSETS.		LIABILITIES.	
<i>Property Account—</i>		<i>Capital Stock Issued.....</i>	\$99,817,100 00
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System.....	\$146,770,028 93	Less—Held in Treasury.....	30,373 34
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder.....	1,180,000 00		<b>\$99,786,726 66</b>
	<b>\$147,950,028 93</b>	<i>Capital Stock of Subsidiary Companies not owned by the Western Union Telegraph Company (par value)—</i>	
<i>Other Securities Owned—</i>		Companies controlled by perpetual leases.....	\$1,423,100 00
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee).....	\$6,059,296 15	Companies controlled by Stock ownership.....	437,350 00
Stocks of Telegraph, Cable and Other Companies.....	6,177,410 63		<b>1,860,450 00</b>
	<b>12,236,706 78</b>	<i>Funded Debt—</i>	
<i>Inventories of Material and Supplies.....</i>	2,930,144 41	Bonds of Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50-Year Gold Bonds, 1950.....	\$20,000,000 00
<i>Current Assets—</i>		Collateral 5% Trust Bonds, 1938.....	\$8,745,000 00
Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts).....	\$9,337,171 55	Less—Held in Treasury.....	108,000 00
Marketable Securities at cost.....	14,470,828 14		<b>8,637,000 00</b>
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit.....	3,490,934 77	<i>Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co.—</i>	
Sinking and Insurance Fund (Cash and Securities).....	27,298,934 46	Less—Held in Treasury.....	\$6,500,000 00
	279,977 65		<b>3,143,000 00</b>
	<b>27,998,934 46</b>	<b>Total Capital Liabilities.....</b>	<b>\$133,641,176 66</b>
	<b>\$190,695,792 23</b>	<i>Current Liabilities—</i>	
		Audited Vouchers and Misc. Accounts Payable.....	\$3,836,933 10
		Accrued Taxes (estimated).....	1,191,324 79
		Interest and Guaranteed Dividends accrued on Bonds and Stocks.....	226,012 84
		Unpaid Dividends (including Dividend of \$2,244,258 00 payable January 15 1917).....	2,263,530 71
			<b>7,517,801 44</b>
		<i>Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases.....</i>	<b>12,879,795 39</b>
		<i>Reserves—</i>	
		For Maintenance of Cables.....	\$4,115,687 98
		For Depreciation of Land Lines.....	6,973,261 97
		For Employees' Benefit Fund.....	1,000,000 00
			<b>12,088,949 95</b>
		<i>Surplus (as per Annexed Account).....</i>	<b>24,568,068 59</b>
<b>Total.....</b>	<b>\$190,695,792 23</b>	<b>Total.....</b>	<b>\$190,695,792 23</b>

**INCOME AND SURPLUS ACCOUNTS—THE YEAR ENDED DECEMBER 31 1916.**
**INCOME ACCOUNT.**

Gross Operating Revenues.....	\$61,919,140 52
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, &c.....	48,727,921 07
Balance .....	\$13,191,219 45
Add:	
Income from Loans and Investments.....	1,702,460 09
	\$14,893,679 54
Deduct:	
Interest on Bonds of the Western Union Telegraph Company.....	1,331,850 00
	\$13,561,829 54
Deduct:	
Amount of Single Special Payment to Employees to December 31st 1916; authorized by the Board of Directors, December 5th 1916.....	1,166,424 50
Balance transferred to Surplus Account.....	\$12,395,405 04

**SURPLUS ACCOUNT.**

Surplus at December 31st 1915.....	\$18,882,968 53
Add:	
Balance from Income Account for year ended December 31st 1916.....	\$12,395,405 04
Adjustments of Surplus (Net).....	274,261 77
	12,669,666 81
	\$31,552,635 34
Deduct:	
Amount transferred to Reserve for Maintenance of Cables as representing Depreciation accrued on Ocean Cable Plant prior to December 31st 1915.....	\$1,000,000 00
Dividends paid and declared.....	5,984,566 75
	6,984,566 75
Surplus at December 31st 1916, as per Balance Sheet.....	\$24,568,068 59

**ASSETS.**

Net additions and betterments to plant and equipment during the year amounted to \$3,060,705. On December 31 1916 there were 208,474 miles of pole line, 936,214 miles of iron wire, 663,932 miles of copper wire, 2,988 miles of land line cables and 22,728 nautical miles of ocean cables. The operated offices were 25,234 in number, an increase of 92 offices since last year.

Stocks of Telegraph, Cable, and Other Allied Companies operated under term leases have decreased \$47,495, chiefly due to the annual writing down of the stock owned in the American Telegraph & Cable Company, as referred to in the report of June 30 1913. Stocks of Telegraph, Cable and Other Companies have increased \$182,341. The item Investments, appearing in last year's balance sheet, has been separated; securities of closely allied companies, amounting to \$1,117,017, are now included with Stocks of Telegraph, Cable and Other Companies, and Marketable Securities at cost of \$14,470,828 appear under Current Assets. The latter securities have increased by \$1,780,040 and produce an annual return of 4.8%.

Material and Supplies show an increase of \$924,686 over that of last year. Careful inventories, priced at cost, with allowances for depreciation, were made of all material and supplies.

Accounts Receivable, less reserve for doubtful accounts, increased by \$1,720,732, reflecting, not unreasonably, the large increase in the volume of business. The Treasurer's balances have decreased \$1,216,938, caused, generally, by the increased dividend paid during the year and investments in securities and purchases of outstanding shares of leased companies. The customary audit of the Treasurer's accounts was made and the amounts on deposit, certified to by the banks, were reconciled with the records.

**LIABILITIES.**

Liabilities in respect to shares in the hands of the public of merged companies controlled by perpetual leases and by stock ownership have been reduced by \$1,933,695 through purchases at prices returning an average of 5½%, and thereby reducing the annual fixed charges by \$83,882.

Accounts Payable have increased \$580,712, consisting chiefly of increases in accounts for the purchases of supplies, &c., not due on December 31. Accrued Taxes show an increase of \$438,940, mainly for reserves required to meet the British excess profits tax and increased income tax and the addition in 1916 of 1% to the United States income tax. Unpaid Dividends have increased \$500,718, due to the increased dividend payable for the last quarter of 1916 over that of 1915.

Reserve for Maintenance of Cables has been increased by \$1,179,118, of which \$1,000,000 was transferred from Surplus, by resolution of the Executive Committee, for depreciation accrued on ocean cables prior to December 31 1915. Reserve for Depreciation of Land Lines remains practically unchanged, since the amounts charged to operating and credited to this reserve approximately balance the value of plant replaced, plus the cost of removal, less salvage. Reserve for Employees' Benefit Fund is maintained in conformity with the plan for employees' pensions, disability and death benefits, adopted January 1 1913.

**INCOME AND SURPLUS ACCOUNTS.**

The volume of business during the year 1916 has been the largest in the history of the Company. Herewith a comparison of the Income and Surplus accounts for 1916 with those for 1915.

	Amount	Per
	Increased,	Cent
	1916 over	of In-
	1915.	crease.
Gross Operating Revenues.....	\$10,747,345	21.0
Operating Expenses, including Repairs, Depreciation, Rent of Plants, Taxes, &c.....	7,755,380	18.9
Income from Loans and Investments.....	398,534	30.6
Interest on bonds of the Western Union Telegraph Company.....	*3,738	*.3
Amount of single special payment to employees in December 1916.....	1,166,424	
Net income for the year before paying dividends.....	2,227,814	21.9
Increase in dividends paid and declared.....	998,203	20.0
Surplus, after transferring \$1,000,000 to Reserve for Maintenance of Ocean Cable Plant, and allowing for dividends at the rate of 5% per annum, and 1% extra.....	5,685,100	30.1

\* Decrease.

The considerable increase in Operating Expenses is due not only to the well known cause of material prices and a general increase in taxes, but to large increases in salaries and wages. The following is a summary of actual disbursements to employees in the year 1916 in excess of 1915, exclusive of increases in payroll on account of enlarging the force, viz.:

Increase in salaries and wages, including vacations under plan effective January 1 1916.....	\$2,614,000
Special payment to employees in December 1916.....	1,166,000
Increase in total disbursed for benefits, pensions, military service, &c.....	116,000
Total.....	\$3,896,000

Under authority of the Board of Directors, there was disbursed in a single special payment to each regular employee receiving compensation at the rate of \$2,000 or less per annum and who had been continuously in the service since January 1 1916, excepting such cable employees as received special payments during the year, the following:

All messengers at independent offices, a flat sum of \$25 each.

Employees receiving wages less than \$1,200 per annum, 7% of annual wage.

Employees receiving wages from \$1,200 to \$2,000 per annum, both inclusive, 6% of annual wage.

Practically the entire special payment referred to was made before the close of the year.

Amounts paid to employees during the year in conformity with the domestic and foreign employees' benefit plans aggregated \$648,614. At December 31 1916 there were 573 pensioners on the roll. An actuarial study is being conducted into the operations of the employees' benefit plan with a view of ascertaining what may be expected in the future in respect to the annually increasing amount paid for benefits.

Adjustments of Surplus (net) of \$274,261 cover transactions relating to prior fiscal years.

There were 18,610 stockholders at the close of 1916, a decrease since last year of six stockholders; of the total number, 12,046 held 25 shares or less, and 16,690 held 100 shares or less.

The installation of the automatic printing telegraph system, known as the Multiplex, referred to in the annual reports of 1914 and 1915, has been continued with satisfactory results. The extended use of this method of operation has greatly increased the capacity of the telegraph plant and has made possible the generally satisfactory handling of the increased traffic. Despite difficulties in obtaining material, the work of reconstructing lines and offices has steadily advanced and substantial progress has been made in the standardization of the Company's offices, both as to their external appearance and their internal arrangements and appointments.

The physical inventory of the Company's property, which is being made by the Inter-State Commerce Commission, is approximately half completed, but no appraisals have yet been announced. It is expected that this work will be finished in 1920 at a cost to the Western Union Company of \$1,000,000, as estimated in the report for the year 1914.

So-called universal blanks, on which all classes of domestic messages may be written, have been substituted for the distinctive blanks formerly used for each class of service. The saving in blanks is important and patrons express satisfaction with the innovation.

To afford employees additional opportunities to perfect themselves in the telegraph business, the Company has prepared the texts of educational courses covering the three departments, Commercial, Traffic and Plant, and arranged with a correspondence school to conduct the courses at reasonable rates, the Company advancing the fees in meritorious cases, without interest, to employees desiring to avail themselves of these arrangements.

Respectfully submitted,

NEWCOMB CARLTON,

President.

STANDARD GAS AND ELECTRIC COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916.

Office of Standard Gas & Electric Company,  
208 South La Salle Street,  
Chicago, Illinois.

March 19 1917.

To the Stockholders of Standard Gas & Electric Company:

Your directors submit herewith reports setting forth the financial condition of your company and of its subsidiaries on December 31 1916, together with earnings statements of your company and of its subsidiaries for that year, as audited by Messrs. Haskins & Sells, Certified Public Accountants, based upon audits of the subsidiary companies (excepting Northern Idaho & Montana Power Company, Tacoma Gas Company and Everett Gas Company), by Messrs. Haskins & Sells and Messrs. Andersen, De Lany & Company, Certified Public Accountants. Also there are submitted statements of the holdings of your company, comparative earnings statement, statistical and other information to which your attention is called.

Your company has shown marked improvement during 1916. The combined earnings of the subsidiary companies for years ended December 31 compare as follows:

	1916.	1915.	1914.	1913.
Gross Earnings	17,127,134 56	15,539,281 24	14,354,689 07	12,926,287 52
Net Earnings	8,309,422 12	7,585,602 72	6,741,233 07	5,816,659 75
Aggregate gross balance of earnings retained in Surplus or allocated to Depreciation Reserve	1,073,225 20	1,322,792 22	864,535 08	578,440 50

Your company does not own all of the securities representing the equity of the subsidiary companies, nor is it interested in equal proportion in the securities of each subsidiary. (See comparative statement below.)

Standard Gas & Electric Company's earnings for years ended December 31 compare as follows:

	1916.	1915.	1914.	1913.
Gross Revenue	1,712,927 17	1,618,467 47	1,475,029 01	1,539,310 96
Net Revenue	1,664,199 71	1,575,441 36	1,435,418 96	1,502,804 44
Other Income*	311,857 50			
Gross Income	1,976,057 21	1,575,441 36	1,435,418 96	1,502,804 44
Interest Charges	789,762 85	833,064 23	815,454 66	751,297 97
Balance for Amortizations and Dividends	1,186,294 36	742,377 13	619,964 30	751,506 47
Preferred Dividends	549,964 34	471,398 00	785,663 33	912,420 45
Rate	(4 2-3%)	(4%)	(6 2-3%)	(8%)
Amortization of Debt Discount & Expense	55,000 00			
Surplus	581,330 02	270,979 13		
Deficit			165,699 03	160,913 98

\*Profit on Subsidiary Company's bonds called for redemption.

SUBSIDIARY COMPANIES.

The year 1916 has been one of general and increasing prosperity in practically all the communities served by your company's subsidiaries. The condition of increased activity has varied in certain sections of the country. The territory served by your subsidiary at Mobile has, for local reasons, shown comparatively little improvement. Elsewhere (and excepting the Pacific Northwest and the northern section of Montana) the revival has been marked and continuous, and has naturally been favorably reflected in earnings.

Tacoma Gas Company and Everett Gas Company, both controlled subsidiaries, and Northern Idaho & Montana Power Company, a non-controlled subsidiary, have been placed in the hands of receivers within the past few months. The situation of these companies due to the very great depression through which they have passed and the impossibility of providing them with means in their former condition with which to avail themselves of an improvement in business in their territories, led to placing them in the hands of the court for the purpose of reorganization. When the reorganizations are effected along the lines which are being approved by the various bond, stock and floating debt holders, the companies will be in a position to pay their fixed charges under the reorganized capitalization, and to provide, when the opportunity presents itself, the necessary funds for their future extensions. Notwithstanding the situation of these companies, the condition of prosperity and rapidly increasing earnings of the other subsidiaries justify the belief that for the year 1917 the income of Standard Gas & Electric Company will be substantially increased beyond that of 1916. With these three companies reorganized their resulting increased earning ability should result in still larger gains in the earnings of your company.

Oklahoma Gas & Electric Company, El Reno Gas & Electric Company, Enid Electric & Gas Company, Muskogee Gas & Electric Company and Sapulpa Electric Company all operate in the State of Oklahoma. In addition to its agricultural resources, the oil and natural gas production of this State has grown to huge proportions. This is reflected in a condition of universal prosperity, growth and development. All of your companies operating in this State are rapidly increasing their earnings and are undergoing a period of marked and substantial expansion. Plans are now approaching completion for the consolidation with the Oklahoma Gas & Electric Company (all of which stock is owned by the Standard Gas & Electric Company) of your other subsidiaries operating in this State, the connection by high-tension transmission lines of all these properties, and the

acquisition (which is now being accomplished) of several additional properties tributary to and to be connected with transmission lines. This consolidation involves the erection of an additional large generating station, and with the completion of this work a large increase in income to Standard Gas & Electric Company should result.

Arkansas Valley Railway, Light & Power Company is experiencing the greatest growth in its history. The territory it serves is developing in every direction. The mining interests served in the Cripple Creek and the Canon City Divisions; the agricultural section served in the Arkansas Valley Division and the great prosperity of the entire section, and the unprecedented activity and enlargement of the operations of the Colorado Fuel & Iron Company, indicate exceptional gains in the earnings of the Arkansas Valley Railway, Light & Power Company for the ensuing year. This company is continually adding to its transmission lines to take on additional mining, manufacturing and other business. Of particular importance are the numerous extensions in the farming section devoted to the raising of general crops and the pronounced growth in the beet sugar industry. Plans for the consolidation of the finances of this company are now in hand, and it is expected will be completed within the next few months. This should result in placing this company in a position to properly fulfill its opportunities for development, as has resulted from a similar consolidation of the financial structure of the Northern States Power Company.

Northern States Power Company in the early part of the year 1916 completed its financial structure with marked success. This company is enjoying pronounced prosperity. Its business is rapidly increasing, its territory is being largely extended by transmission lines and the connecting up of various properties. The officers of the Northern States Power Company anticipate no diminution in the growth of this company, which when reflected by further increased dividends upon its common stock, will add substantially to the income of Standard Gas & Electric Company. Copies of the report of Northern States Power Company for the year 1916 are available for all shareholders of Standard Gas & Electric Company.

Your company during the past year materially increased its holdings of Northern States Power Co. common stock, which at present market prices show gratifying increases in value. During the past year this stock has been placed on a dividend basis and is now paying at the rate of 7% per annum. Adding the increases in market value of your company's holdings of Northern States securities to the realized profit upon the sale during the year of its Consumers Power Company bonds, shows appreciation and profit for the year of over \$1,000,000. It will be seen from the earnings statement that of this amount only \$311,857 50, the realized profit on the sale of Consumers bonds, has been taken into your company's earnings statement.

Louisville Gas & Electric Company has shown substantial gains in gross and net earnings during the year 1916, and there is every evidence that at least the present ratio of increase will continue. The output of natural gas is increasing rapidly and the electric output has shown a continued betterment. The increase in net earnings would have been much larger were it not for the unusually high cost of fuel and labor.

San Diego Consolidated Gas & Electric Company is continuing its marked development. The territory it serves is prosperous and the agricultural interests of the territory served are undergoing substantial growth. This company has recently acquired several outlying communities which it is connecting by transmission lines. The gross and net income of this company should continue to gain.

Western States Gas & Electric Company earnings have been increasing continually; its business has expanded and the territory served, particularly that tributary to the Stockton and Richmond Divisions, is developing more rapidly than at any previous period. The Eureka Division, in common with all communities partially dependent upon lumber, has suffered a depression, which however is gradually disappearing; but in this section a distinct development is taking place in the agricultural resources. Gold dredging in the Eureka territory has in the past year taken on a pronounced growth and continued activity in this industry promises to increase materially the future earnings of this company. Western States Gas & Electric Company acquired during the past year storage reservoirs and the necessary adjacent land in the Sierras to greatly increase the output of its American River water power. This acquisition affords a future hydro-electric development of large proportions which can be used when the market will absorb it.

The Ottumwa Railway & Light Company has, and continues to consistently show, gratifying increases in its gross and net earnings. There is every reason to believe these increases will continue.

Mobile Electric Company apparently has turned the corner as to diminished earnings due to local depression in the lumber and cotton industries. It is now increasing in gross and net, and when it returns to only its normal earning

condition, a substantially increased income will be added to the Standard Gas & Electric Company. When the community takes on a pronounced increased activity, which, in our estimation, is only a question of time, the benefit to your company will be still greater.

Fort Smith Light & Traction Company has made distinct improvement in the year 1916 over the previous year. The territory served by this company has been greatly depressed until very recently, following unprecedented stagnation in the lumber industry, for a certain period in the cotton industry and temporarily it has suffered from the community served having excluded the manufacture and sale of all alcoholic drinks. The lumber business is showing some improvement, the cotton business has been greatly stimulated and the community is naturally recovering from the loss of the liquor traffic. Several substantial new enterprises have been started in the territory served by this company and there is reason to believe that the improvement will continue. The company further suffered from a vicious competition in its sale of natural gas which for a time seriously reduced its earnings from that source. However, all these matters are being adjusted and it is believed that the improvement in earnings from this property will continue. These earnings should return to their former level and when this is reached, Standard Gas & Electric Company's income will be greatly increased. In the meantime, as with all the subsidiaries, the property is fully maintained in a first-class operative condition.

The foregoing applies equally to your company's subsidiary, the Southwestern General Gas Company which operates in this territory, and whose principal customer is the Fort Smith Light & Traction Company.

Coincident with the great revival of activity in the large proportion of your subsidiaries has been a universal increase in operating costs. The increases in salaries, wages and labor have been continuous during the past eighteen months and have been absolutely necessary, due to the increased cost of living and to the necessity of preserving the proper operating efficiency. Beyond this the cost of all materials entering into operation and construction has risen greatly. The cost of fuel, both coal and crude oil, for manufacture of power and for manufacture of gas has risen greatly. This rise in cost of fuel has been accentuated in the last few months owing to railway congestion and a recent inability to obtain the proper supply of fuel under existing contracts. In the case of those of your companies which have hydro-electric plants, or have contracts for the supply of hydro-electric power, this fuel problem does not reach the proportions which it does in the properties dependent entirely upon oil and coal. Also, the Oklahoma and Arkansas properties are using natural gas for practically all of their power production, and they have suffered less than the properties dependent wholly on coal or petroleum. How far this increased cost in fuel, labor and contingent supplies may go, whether it reaches a pause or whether, particularly in the fuel cost, it may lower, is a question in regard to which no one is able to express a decided opinion. However, in spite of the foregoing and due to the great increase in business in the large majority of your subsidiaries, it is believed the income of Standard Gas & Electric Company for the ensuing twelve months will be substantially in excess of that for the year under review.

RELATIONS WITH THE PUBLIC.

The relations of your company's subsidiaries with the communities they serve continue to be satisfactory.

The two California companies (San Diego Consolidated Gas & Electric Company and Western States Gas & Electric Company) have, during the past year, both had rate cases brought against them before the Railroad Commission of the State of California. The case of the Western States Gas & Electric Company covered only the Eureka district, the Stockton Division of that company having been passed upon some years ago. Both of the present cases were of importance, notably that of San Diego. The hearings proved to be of the most searching nature and in both cases your companies were broadly sustained by the Railroad Commission. In this connection it is of interest to quote a part of the Commission's decision in the San Diego case:

"The testimony shows that the San Diego Company's policy toward its consumers has been praiseworthy. The company has voluntarily made reductions in rates from time to time, has been liberal in the construction of extensions at its own expense and has exerted itself at all times to give to its consumers good service. The number of informal complaints against the San Diego Company which have come to the Commission have been relatively very small. A public utility which pursues such a fair and reasonable policy in its conduct toward the public is entitled to every consideration from the public authorities charged with the duty of supervising and regulating public utilities."

We feel that it is due to the officers of these companies, their counsel and the Railroad Commission to state that these cases were gone into with a desire on the part of all concerned to be fair and reasonable, and while your officers cannot but feel that the regulation of utilities by commissions and laws has generally a tendency to be too drastic and repressive, yet it is a great satisfaction to feel that these cases have been gone into with fairness and we cannot but feel gratified with the outcome.

PLACING OF SECURITIES LOCALLY.

As a further means of popularizing the subsidiaries of your company in the communities they serve, great attention is being paid to placing locally an increasing amount of the securities of either the local company or of the Standard Gas & Electric Company. Marked success has attended these efforts and the local absorption of these securities is rapidly increasing.

DIVIDEND POLICY.

The dividend distribution upon the preferred stock of your company was increased to 1 1/2 per cent per quarter with the quarter ended November 30 1916. This dividend rate will be increased from time to time as the earnings of your company justify, and it is believed that at no distant date the full 8 per cent per annum will again be distributed.

DIRECTORS.

Since the date of the last report, Mr. E. A. Potter has resigned from your Board of Directors, and Messrs. D. T. Flynn and W. R. Thompson have been elected to fill vacancies.

EXECUTIVE COMMITTEE.

During the past year, by virtue of the power conferred upon the directors in the by-laws of your company, an Executive Committee has been constituted.

DEPRECIATION.

A definite policy has been established by your company and has been followed during the past year on the subject of maintenance and depreciation, and the surplus earnings of the subsidiary companies, together with their depreciation reserves, reflect the results of the plan adopted. For the year 1916 none of the subsidiary companies have paid common stock dividends and only the Louisville Gas & Electric Company and the Southwestern General Gas Company have paid preferred stock dividends without making allowance for depreciation reserves. In accordance with the policy referred to, Southwestern General Gas Company preferred dividends have been discontinued, while Louisville Gas & Electric Company rate of increase in earnings should place it in a position to fully adopt this policy of maintenance and depreciation in the not distant future. All surplus and reserve accounts have been reinvested in the plants of the respective companies.

The properties of all the subsidiary companies have been fully maintained and are in a high condition of efficiency and physical up-keep.

FINANCES.

The balance sheet and earnings statement given in this report in detail, fully set forth the condition of Standard Gas & Electric Company. Your company is again able to present to its stockholders a balance sheet showing resources amply in excess of current requirements.

Three-Year Collateral Trust Notes, Matured 1916.—During the year the remaining balance of these notes was retired.

Convertible 6 Per Cent Sinking Fund Gold Bonds, Due 1926.—Outstanding on:

Jan. 1 1913	\$10,300,000	Mar. 15 1915	\$9,848,000
Dec. 31 1913	10,136,000	Dec. 31 1915	9,793,000
Mar. 23 1914	9,969,500	Mar. 15 1916	8,952,000
Dec. 31 1914	9,906,000	Dec. 31 1916	6,971,000
		Mar. 1 1917	6,906,000

On Jan. 1 1913 the issue of these bonds had reached \$10,300,000, while on Jan. 1 1917 the outstanding bonds were \$6,971,000, a reduction during the period stated of \$3,329,000, of which \$2,822,000 were redeemed during 1916. From Jan. 1 1917 to March 1 1917, inclusive, \$65,000 were redeemed.

This shows a total reduction of \$3,394,000 in the face amount of bonds originally issued Jan. 1 1913, and the amount outstanding March 1 1917. These \$3,394,000 have been redeemed and canceled as follows:

Through operation of the sinking fund	\$402,000
From treasury cash	20,500
From the proceeds of sale of underlying collateral of a face value of \$3,094,000	2,971,500

Total \$3,394,000  
Average redemption price 100.35.

On March 12 1917 there was \$1,025,500 cash deposited with the Trustee for the redemption of additional bonds.

20-Year 6 Per Cent Gold Notes, Due 1935.—Sold as of:  
Dec. 31 1915 \$1,987,300 Dec. 31 1916 \$6,714,400  
Mar. 15 1916 \$3,383,150

Of the notes issued during 1916, there were \$1,087,378 issued for the retirement of preferred stock dividend scrip.

Preferred Stock Dividend Scrip, Due 1923.—Outstanding on:

Dec. 31 1914	\$1,296,344.50	Mar. 15 1916	\$1,088,871.50
Sept. 15 1915	1,607,719.00	Dec. 31 1916	323,568.00
Dec. 31 1915	1,410,946.00	Mar. 1 1917	305,288.50

The issuance of scrip was discontinued with the quarter ended Sept. 1 1915, cash dividends having been resumed from that date. The total scrip issued aggregated \$1,649,893, of which \$1,326,325 has been redeemed to Jan. 1 1917, leaving outstanding on that date \$323,568. Since Jan. 1 1917 there has been \$18,279.50 additional redeemed, making the total redeemed \$1,344,604.50, and the balance outstanding \$305,288.50 on March 1 1917.

Preferred Stock Option.—In previous reports you have been advised that there was outstanding an option attaching to \$750,000 par value of preferred stock of your company, to

exchange this stock into \$716,406 33 five-year promissory notes. You are now advised that this option has been surrendered and that this privilege of exchange of preferred stock into promissory notes has been canceled.

**Amortizations.**—The company has adopted the policy of regularly charging off accrued amortization. The amount so charged off during 1916 from current income was \$55,000. In addition thereto \$193,702 65 was charged off through surplus during the year to cover organization expenses, taxes and sundry expenses, as well as all premiums on bonds and notes redeemed, and all debt discount and expenses applicable to prior periods.

**CAPITALIZATION.**

Standard Gas & Electric Company was incorporated under the laws of the State of Delaware in 1910.

**PREFERRED STOCK, 8% ACCUMULATIVE.**

Authorized, \$30,000,000  
Outstanding, \$11,784,930

**COMMON STOCK.**

Authorized, \$15,000,000  
Outstanding, \$9,343,150

Par value of shares, both preferred and common, \$50. There has been no alteration in the issued capital stock of your company since June 4 1913. Total number of preferred and common stockholders, 3,051.

**CONVERTIBLE 6% SINKING FUND GOLD BONDS.**

Dated Dec. 1 1911. Maturing Dec. 1 1926.  
Authorized, \$30,000,000  
Outstanding on Dec. 31 1916, \$6,971,000  
Mar. 1 1917, 6,906,000

On March 12 1917 there was \$1,025,500 cash deposited with the Trustee for the redemption of additional bonds.

**TWENTY-YEAR 6% NOTES.**

DATED Oct. 1 1915. Maturing Oct. 1 1935.  
Authorized, \$15,000,000  
Sold as of Dec. 31 1916, \$6,714,400

**PREFERRED STOCK DIVIDEND SCRIP, BEARING 6% INTEREST**  
Maturing Sept. 1 1923. Outstanding Dec. 31 1916, \$323,568 00  
Outstanding Mar. 1 1917, 305,288 50

**CONTINGENT LIABILITY.**

Mississippi Valley Gas & Electric Company has outstanding \$5,000,000 Collateral Trust 5% bonds, dated May 25 1912, maturing May 1 1922, specifically secured by its treasury holdings of preferred and common stocks of the Louisville Gas & Electric Company of Delaware, aggregating a par value of \$7,000,000.

Standard Gas & Electric Company owns all the capital stock, except directors' qualifying shares, of the Mississippi Valley Gas & Electric Company, and has guaranteed the payment of principal and interest of these \$5,000,000 bonds. This is the only contingent liability of Standard Gas & Electric Company.

**COLLECTIBLE INCOME OF STANDARD GAS & ELECTRIC COMPANY.**

**FOR THE YEAR ENDED DEC. 31 1916.**

For details see report below by Messrs. Haskins & Sells, Certified Public Accountants.

Gross Revenue	\$1,712,927 17
General Expenses and Taxes	48,727 46
Net Revenue	\$1,664,199 71
Add—Profit on Subsidiary Company's Bonds called for redemption in 1916	311,857 50
Gross Income	\$1,976,057 21
Interest Charges	789,762 85
Balance for Amortizations and Dividends	\$1,186,294 36
This balance of \$1,186,294 36 is equivalent to 8% on outstanding Preferred Stock, and 2.6% on outstanding Common Stock. Or, deducting the "Profit on Bonds owned, called for Redemption in 1916," amount \$311,857 50, from the balance of \$1,186,294 36, leaves \$874,436 86, equivalent to 7.42% on outstanding Preferred Stock.	
<b>DIVIDENDS PAID BY STANDARD GAS &amp; ELECTRIC COMPANY:</b>	
During the year 1916 there have been paid or accrued on the Preferred Stock of the Company, dividends at the rate of 4-2-3% per annum, as follows:	
Paid in Cash at 4% per annum	\$314,265 34
Paid in Cash at 6% per annum	176,774 25
Accrued for December 1916 at 6% per annum against payment March 15 1917	58,924 75
Total Preferred Dividends for the year 1916 of	\$549,964 34
(Inasmuch as the Preferred Stock Dividend is cumulative at the rate of 8% per annum, there is left unpaid for the year 1916 an accumulation of \$392,831 66, which amount, added to the unpaid accumulation on Dec. 31 1915 of \$628,530 67, makes the total to Dec. 31 1916, inclusive, \$1,021,362 33.)	
Balance, after Preferred Dividends	\$636,330 02
<b>AMORTIZATIONS:</b>	
For the year 1916 the Company amortized debt discount, &c., in an amount of	55,000 00
(In addition, there were further amortizations through Profit and Loss Surplus, as explained below.)	
Leaving Balance transferred to Profit and Loss Account for the year 1916 of	\$ 581,330 02
Profit and Loss Surplus—Dec. 31 1915	784,073 96
Profit and Loss—Gross Surplus	\$1,365,403 98
<b>PROFIT AND LOSS CHARGES:</b>	
During the year 1916 the Company charged off organization expenses, taxes and sundry expenses and charges applicable to prior periods, and in addition charged off all premiums on bonds and notes redeemed and all debt discount and expense applicable to prior years. (For details see below), aggregating a total of	
	193,702 65
Profit and Loss Surplus Dec. 31 1916	\$1,171,701 33
Note.—The figures given above are the Collectible Income of Standard Gas & Electric Company and do not include the contingent interest of the Company in the "Undistributed balance of earnings retained in Surplus or allocated to Depreciation Reserve" by the subsidiary companies, which interest, amounting to \$581,470 75, is not collected, but if considered, is equivalent to 4.93% on the Preferred Stock of Standard Gas & Electric Co.	

**APPLICABLE INCOME OF STANDARD GAS & ELECTRIC COMPANY.**

As in preceding reports, there is submitted herewith the so-called Applicable Income of Standard Gas & Electric Company. This is submitted solely for the purpose of comparison. The subsidiary companies of Standard Gas & Electric Company have adopted a definite policy on the subject of maintenance and depreciation. In accordance with this policy, it is not proper that the amounts so left in the subsidiary properties should be distributed in the form of dividends.

**FOR THE YEAR ENDED DECEMBER 31 1916.**

Gross Revenue, herebefore shown	\$1,712,927 17
Add—Profit on Subsidiary Company's Bonds called for redemption in 1916	311,857 50
Total	\$2,024,784 67
Add—Contingent interest of Standard Gas & Electric Company in the "Undistributed Balance of Earnings retained in Surplus or allocated to Depreciation Reserve" of \$1,073,225 20, of the subsidiary companies for the year 1916 (as shown below) amounting to	581,470 75

Making for the year ended December 31 1916 what is commonly designated as **APPLICABLE INCOME** of Standard Gas & Electric Company

Deduct for the year 1916:  
Standard Gas & Electric Company's actual  
General Expenses and Taxes \$48,727 46  
Interest Charges 789,762 85

Leaves from the **APPLICABLE INCOME** of Standard Gas & Electric Company the sum of \$1,767,765 11

On the Basis of **APPLICABLE INCOME** Standard Gas & Electric Company shows for the year ended December 31 1916 as follows:  
Required for 8% dividends on Preferred Stock outstanding

942,796 00  
Leaving a balance of \$824,969 11 or the equivalent of 8.83% on the Common Stock outstanding during the year.

Note.—The amount of dividends on preferred stock actually paid or accrued during the year 1916 was \$549,964 34, instead of the amount of \$942,796 00, deducted above.

A comparative statement of the earnings of Standard Gas & Electric Company, on the basis of this **APPLICABLE INCOME**, is as follows:

For Years Ended	1916.	1915.	1914.	1913.
Dec. 31—	\$	\$	\$	\$
Aggregate Gross Undistributed Surplus and Depreciation Reserves of the subsidiary companies	1,073,225 20	1,322,792 22	864,535 08	578,440 50

Of which the contingent interest represented by Standard Gas & Electric Company's holdings to the total outstanding securities, is

581,470 75	605,590 81	465,039 02	304,312 95
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Add the Actual Collectible Income of Standard Gas & Electric Company (none of which is included in the above figures)

1,712,927 17	1,618,467 47	1,475,029 01	1,539,310 96
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Add Profit on Bonds Owned called for Redemption in 1916

311,857 50			
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Makes totals of

2,606,255 42	2,224,058 28	1,940,068 03	1,933,623 91
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Deduct Actual Operating Expenses, Taxes, and Interest Charges of Standard Gas & Electric Company of

838,490 31	876,090 34	855,064 71	787,804 49
------------	------------	------------	------------

Required for 8% dividend on Preferred Stock outstanding during the respective years

942,796 00	942,796 00	942,796 00	912,420 45
------------	------------	------------	------------

Would leave a balance of

824,969 11	405,171 94	142,207 32	233,398 07
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Equal to a per cent on the Common Stock outstanding of

8.83%	4.33%	1.53%	2.5%
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**EARNINGS AND OPERATING EXPENSES OF SUBSIDIARIES.**

**FOR THE YEAR ENDED DECEMBER 31 1916.**

**GROSS EARNINGS:**

Electric Department	\$11,837,081 43
Gas Department	3,932,024 17
Street Railway Department	753,725 34
Steam Department	421,783 45
Telephone Department	104,039 42
Ice Department	34,616 93
Water Department	43,863 82
Total Gross Earnings	\$17,127,134 56

**OPERATING EXPENSES:**

Operating Expenses	\$6,708,140 63
Maintenance Charges	946,769 45
Taxes	1,162,812 36
Total Operating Expenses	8,817,712 44

**NET EARNINGS** \$8,309,422 12

The above net earnings of \$8,309,422 12 were distributed as follows:

Interest on funded indebtedness \$4,267,438 18  
Interest on floating indebtedness 57,707 09

Total interest disbursements \$4,325,205 27

Dividends on preferred stock \$1,821,779 70  
Dividends on common stock 1,103,528 00

Total dividend disbursements \$2,925,307 70

Amortization of bond discounts \$165,356 14  
Total foregoing interest, dividend disbursements and amortizations 7,415,869 11

Leaving a balance of \$893,553 01

Note.—The balance of \$893,553 01 is the result of merging in the foregoing statement the operations of all companies. All of the subsidiary

companies of Standard Gas & Electric Company in the year 1916 earned in excess of their interest disbursements, except only Tacoma Gas Company, Everett Gas Company, Fort Smith Light & Traction Company, and Northern Idaho & Montana Power Company. These four companies jointly earned \$179,873 19 less than their interest disbursements. All of the subsidiary companies earned in that year in excess of their dividend disbursement.

The aggregate results for the year 1916 of all companies other than those named have left them with a remaining gross balance from earnings for that year of \$1,073,225 20.

#### POLICY PURSUED AS TO UNDISTRIBUTED BALANCE OF EARNINGS OF SUBSIDIARIES.

Instead, however, of declaring in dividends all of the before-mentioned undistributed gross balance of earnings of the subsidiary companies (Standard's contingent interest of which, as shown before, amounted to \$581,470 75), the directors of those companies have allocated such undistributed gross balance on the books of the respective subsidiary companies, as follows:

Depreciation reserve.....	\$774,000 00
Undistributed gross surplus.....	299,225 20

and have retained the entire amount of.....\$1,073,225 20

in the properties of the respective subsidiary companies. In consequence of this, the collectible income of the Standard Gas & Electric Company, as shown on the preceding pages, has been \$581,470 75 (Standard Gas & Electric Company's contingent interest in the \$1,073,225 20) less than its so-called applicable income.

#### DEPRECIATION RESERVES AND UNDISTRIBUTED SURPLUS OF SUBSIDIARY COMPANIES.

During the year 1916 the subsidiary companies have set aside from their current earnings for additional depreciation reserve.....	\$774,000 00
During the year 1916 these companies have re-invested in extensions and enlargements to the properties their gross surplus reserve for that year of.....	299,225 20

Or a total for the year 1916 of.....\$1,073,225 20

And also a further amount credited to depreciation reserve through current operating accounts of.....15,360 00

A final total for the year 1916 of.....\$1,088,586 20

ON DECEMBER 31 1916	
The total depreciation reserves of the subsidiary companies amounted to.....	\$3,108,851 12
And the total undistributed gross surplus of the subsidiary companies.....	1,864,857 03

Or a total aggregate of.....\$4,973,708 15

which has been invested in extensions and enlargements of the properties.

#### MAINTENANCE CHARGES.

In addition to the amounts shown as Depreciation Reserves and in addition to Undistributed Surplus, all subsidiary companies have been maintained at highest efficiency and the cost of this maintenance is included in the operating expenses of the various companies. The amount so spent for maintenance and charged to operation for the year ended December 31 1916 is.....	\$946,759 45
There were also made during the year replacements, renewals, reconstruction, adjustments, etc., net, out of the previous depreciation reserves aggregating.....	693,711 52
Total.....	\$1,640,470 97

#### EXPENDITURES FOR IMPROVEMENTS.

During the year ended December 31 1916 there were expended for additions, improvements and betterments to the properties of the subsidiary companies controlled by Standard Gas & Electric Company, amounts aggregating.....	\$3,360,466 65
During the same period and for the same purpose there were expended on the properties of the Northern States Power Company, amounts aggregating.....	2,816,824 69
And on the properties of the Northern Idaho & Montana Power Company amounts aggregating.....	54,165 67
Making total expenditures for above purposes.....	\$6,231,457 01

#### TAXATION.

The total taxes of the subsidiary companies charged through operation in the year 1916 were.....\$1,162,812 36

Equal to 6.79% of the aggregate gross earnings and 13.99% of the aggregate net earnings of the companies.  
Being an increase in taxes over the previous year of.....\$131,261 93

Increase in taxes charged through operation:	
Year 1916 over 1915.....	\$131,261 93
Year 1915 over 1914.....	60,946 68
Year 1914 over 1913.....	83,973 91
Year 1913 over 1912.....	102,211 67
Year 1912 over 1911.....	174,669 79
Increase in five years.....	\$533,063 98

#### FINANCIAL CONDITION OF SUBSIDIARIES.

The combined excess of current liabilities over current assets of all Controlled Companies (excluding the amounts certain of the subsidiaries owe directly to Standard Gas & Electric Company), as of December 31 1916, amounted to.....\$1,120,690 30

Which amount includes the following:	
Arkansas Valley Railway, Light & Power Company.....	\$85,214 70
Louisville Gas & Electric Company.....	376,607 73
San Diego Consolidated Gas & Electric Company.....	160,474 73
Western States Gas & Electric Company.....	437,313 20
Mobile Electric Company.....	26,185 23
Total.....	1,085,795 59

Leaving for the remaining Controlled Companies an aggregate excess current liabilities over current assets.....\$34,894 71

All of the companies enumerated above are in a position to readily finance their floating debts through the sale of their respective securities. Since December 31 1916 the Railroad Commission of California has authorized the issuance of bonds and preferred stock, which have been sold and which eliminates the San Diego Consolidated Gas & Electric Company's floating debt. Also application has been made to the Railroad Commission of California for the issuance of ten-year 6% notes to provide for the Western States Gas

& Electric Company's floating debt. These notes have already been underwritten, and authority from the Commission is expected daily.

Following the body of this report are given certified earnings statement of Standard Gas & Electric Company for the twelve months ended December 31 1916, and certified balance sheet as of December 31 1916, also table showing holdings of the company and the securities of its subsidiary companies, comparative earning statements of the subsidiary companies for the past five years, balance sheets as of December 31 1916 and other relative information.

In closing this report your directors wish to emphasize the high condition of physical upkeep and maintenance of all of the subsidiary properties. They are all substantially built and are adequate for the service required. The now rapid expansion of available business in the great majority of the subsidiary properties will require the necessary supplying of increased capital to these companies, which is made possible by the generally improved market condition of the securities of utility corporations and by the excellent financial condition of Standard Gas & Electric Company, and in general of its subsidiaries, and this expansion should result in greatly increased net earnings to Standard Gas & Electric Company.

Your directors desire to express their appreciation of the able and loyal service of the staffs and employees of the subsidiary companies, and take pleasure in making this acknowledgment.

By order of the Board of Directors.

H. M. BYLLESBY,  
*President.*

Attest:

M. A. MORRISON,  
*Secretary.*

HASKINS & SELLS,  
Certified Public Accountants,  
Cable Address "Haskells,"  
Harris Trust Building,  
Chicago.

New York, Chicago, St. Louis, Cleveland, Baltimore, Pittsburgh, San Francisco, Los Angeles, Denver, Atlanta, Watertown, London.

#### STANDARD GAS & ELECTRIC COMPANY, CHICAGO, ILLINOIS.

#### GENERAL BALANCE SHEET DECEMBER 31 1916 AND SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1916 AND CERTIFICATE.

We have made an audit of the books and accounts of the Standard Gas & Electric Company, Chicago, Illinois, for the year ended December 31 1916, and

We hereby certify that the accompanying Summary of Income and Profit and Loss for the year ended December 31 1916 and General Balance Sheet December 31 1916 are correct.

HASKINS & SELLS,  
*Certified Public Accountants.*

Chicago, February 19 1917.

#### STANDARD GAS & ELECTRIC COMPANY, CHICAGO, ILLINOIS.

#### SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1916.

GROSS REVENUE:		
Interest on Bonds Owned.....	\$429,152 46	
Dividends on Preferred Stocks Owned.....	276,141 60	
Dividends on Common Stocks Owned.....	874,576 70	
Interest on Notes and Accounts Receivable.....	107,964 50	
Profits on Sales of Securities—Net.....	28,991 82	
Total.....	\$1,717,927 17	
GENERAL EXPENSES AND TAXES.....	48,727 46	
NET REVENUE.....	\$1,664,199 71	
ADD—PROFIT ON BONDS OWNED—CALLED FOR REDEMPTION IN 1916.....	311,857 60	
GROSS INCOME.....	\$1,976,057 21	
INTEREST CHARGES:		
Interest on Bonds.....	\$471,043 13	
Interest on Collateral Notes.....	18,015 72	
Interest on Twenty-Year Notes.....	258,177 77	
Interest on Preferred Stock Scrip.....	40,483 84	
Miscellaneous Interest.....	2,042 39	789,762 85
BALANCE FOR AMORTIZATION OF DEBT DISCOUNT AND EXPENSE AND DIVIDENDS.....	\$1,186,294 36	
DIVIDENDS ON PREFERRED STOCK:		
Paid in Cash.....	\$491,039 59	
Accrued.....	58,924 75	\$549,964 34
AMORTIZATION OF DEBT DISCOUNT AND EXPENSE.....	55,000 00	604,964 34
BALANCE TRANSFERRED TO PROFIT AND LOSS ACCOUNT.....	\$581,330 02	
PROFIT AND LOSS SURPLUS AT BEGINNING OF PERIOD.....	784,073 96	
PROFIT AND LOSS GROSS SURPLUS.....	\$1,365,403 98	
PROFIT AND LOSS CHARGES:		
Organization Expenses Written Off.....	\$42,094 15	
Premium on Bonds and Notes Redeemed.....	\$62,242 84	
Less—Discount on Preferred Scrip Redeemed during 1916.....	30,437 30	31,805 54
Amortization of Debt Discount and Expense Applicable to Prior Period.....	37,301 62	
Taxes Applicable to Prior Period.....	49,938 80	
Sundry Expenses and Charges Applicable to Prior Period.....	32,562 54	
Total.....	193,702 65	
PROFIT AND LOSS SURPLUS DECEMBER 31 1916.....	\$1,171,701 33	

GENERAL BALANCE SHEET—DEC. 31 1916.

ASSETS.	
Securities owned.....	\$32,198,890 30
Sinking Fund for Redemption of 6% Bonds.....	64,867 41
Current Assets:	
Cash.....	\$511,634 54
Accounts Receivable—From Subsidiary Companies.....	1,743,814 16
Notes Receivable—From Subsidiary Companies.....	175,919 34
Accounts Receivable.....	624,250 46
Notes Receivable.....	2,200 00
Preferred Stock Dividends Receivable.....	26,816 99
Common Stock Dividends Receivable.....	53,105 08
Interest Accrued on Bonds Owned.....	46,947 49
Total Current Assets.....	3,184,688 06
Office Furniture and Fixtures.....	1 00
Deferred Charge—Unamortized Debt Discount and Expense.....	989,635 71
Total.....	\$36,438,082 48

LIABILITIES.	
Preferred Capital Stock.....	\$11,784,950 00
Common Capital Stock.....	9,343,150 00
Bonded Debt:	
Convertible 6% Sinking Fund	
Gold Bonds.....	\$6,971,000 00
Less—In Treasury.....	91,000 00
Twenty-Year 6% Gold Notes.....	\$7,053,750 00
Less—In Treasury.....	339,350 00
Total Bonded Debt.....	6,714,400 00
Preferred Stock Dividend Scrip.....	13,594,400 00
Current Liabilities:	323,568 00
Account Payable to Subsidiary Company.....	\$10,594 90
Accrued Accounts:	
Taxes.....	14,059 66
Interest on Bonds.....	34,400 00
Interest on Twenty-Year 6% Gold Notes.....	100,716 00
Interest on Preferred Stock Dividend Scrip.....	1,617 84
Total Current Liabilities.....	161,388 40
Dividends on Preferred Capital Stock—Accrued.....	58,924 75
Profit and Loss Surplus—per Accompanying Summary.....	1,171,701 33
Total.....	\$36,438,082 48

BONDS AND DEBENTURE NOTES OWNED—DEC. 31 1916.

Company—	Description—	Bonds Owned.	Total Outstanding of this Issue.
Arkansas Valley Ry., Lt. & Power Co.	1st & Ref. S. F. 5s 1931	\$3,665,000	\$3,665,000
Enid Electric & Gas Co.	1st 6s 1920.....	20,000	620,000
Everett Gas Co.	1st 5s 1940.....	433,000	762,000
Ft. Smith Light & Trac. Co.	1st 5s S. F. 1936.....	150,000	2,587,000
Ft. Smith Light & Trac. Co.	Deb. 6s 1918.....	300,000	300,000
Mobile Electric Co.	1st 5s 1946.....	224,000	1,863,000
Muskogee Gas & Elec. Co.	1st & Ref. 5s 1926.....	196,000	1,046,000
Mississippi Valley Gas & Electric Co.	Coll. Trust 5s 1922.....	34,500	5,000,000
Nor. Idaho & Mont. Power Co.	1st 6s 1949.....	1,641,500	4,856,000
Olympia Gas Company	1st 5s 1945.....	70,000	120,000
Pueblo & Suburban Trac. & Ltg. Co.	1st S. F. 5s 1922.....	10,000	1,847,000
Pueblo Traction & Ltg. Co.	1st S. F. 5s 1921.....	11,000	1,000,000
Southwestern General Gas Co.	1st & Ref. S. F. 6s 1931	489,000	489,000
Tacoma Gas Light Co.	Ref. 5s 1926.....	685,000	1,559,000
Totals.....		\$7,929,000	\$25,514,000

PREFERRED STOCKS OWNED DEC. 31 1916.

Company.	Owned.	Total Outstanding.
Arkansas Valley Railway, Light & Power Co.	\$405,000	\$925,000
Enid Electric & Gas Co.	439,300	439,300
Everett Gas Co.	253,900	310,000
Ft. Smith Light & Traction Co.	798,700	1,410,000
Louisville Gas & Electric Co. (Del.)	1,840,000	*10,907,000
Mississippi Valley Gas & Electric Co.	1,300,000	1,300,000
Mobile Electric Co.	277,500	852,500
Muskogee Gas & Electric Co.	658,500	1,543,600
Northern Idaho & Montana Power Co.	81,600	2,500,000
Northern States Power Co. (Del.)	498,200	12,152,000
Ottumwa Railway & Light Co.	234,500	449,900
San Diego Consolidated Gas & Electric Co.	—	144,000
Southwestern General Gas Co.	25,000	25,000
Tacoma Gas Company	407,800	750,000
Western States Gas & Electric Co. (Del.)	235,200	2,125,000
Totals.....	\$7,455,200	\$35,833,300

\* \$4,500,000 owned by Mississippi Valley Gas & Electric Company.

COMMON STOCKS OWNED DEC. 31 1916.

Company.	Owned.	Total Outstanding.	Per Ct. Owned.
Arkansas Valley Ry., Light & Power Co.	\$3,499,400	\$3,500,000	99.982
Enid Electric & Gas Co.	499,500	500,000	99.9
Everett Gas Co.	729,500	1,000,000	72.95
Ft. Smith Light & Traction Co.	949,900	950,000	99.989
Louisville Gas & Electric Co.	1,090,000	*6,569,100	16.59*
Mississippi Valley Gas & Electric Co.	1,248,500	1,250,000	99.88
Mobile Electric Co.	864,200	950,000	90.968
Muskogee Gas & Electric Co.	765,000	765,000	99.934
Northern Idaho & Montana Power Co.	1,385,800	4,000,000	34.645
Northern States Power Co. (Del.)	1,257,100	5,375,000	21.039
Oklahoma Gas & Electric Co.	2,599,300	2,900,000	99.969
Ottumwa Railway & Light Co.	630,200	650,000	96.953
San Diego Consolidated Gas & Electric Co.	2,955,000	2,955,000	100
Southwestern General Gas Co.	1,000,000	1,001,000	99.9
Tacoma Gas Co.	1,097,100	1,550,000	70.78
Western States Gas & Electric Co. (Del.)	3,187,300	3,503,000	90.987
Totals.....	\$23,757,800	\$37,718,600	62.986
	Number Owned.	Number Issued.	Per Ct. Owned.
Northern States Power Co. (Del.) Option Warrants.....	9,276	80,000	11.595

\* \$2,500,000 owned by Mississippi Valley Gas & Electric Co., making a total percentage owned of 54.649.

PROMISSORY NOTES OWNED DEC. 31 1916.

Company.	Description.	Owned.	Total Outstanding
Enid Electric & Gas Co.	7% Due 5-1-19	\$65,000 00	\$65,000 00
Everett Gas Co.	7% Demand	35,919 34	48,919 34
Southwestern General Gas Co.	7% Demand	60,000 00	60,000 00
Tacoma Gas Co.	7% Demand	15,000 00	69,000 00
Totals.....		\$175,919 34	\$242,919 34

BONDS AND NOTES OF SUBSIDIARY COMPANIES OUTSTANDING, NONE OF WHICH ARE OWNED BY STANDARD GAS & ELECTRIC CO. DEC. 31 1916.

Company.	Description.	Amount.
Arkansas Valley Ry., Lt. & Pr. Co.	6% Notes, 1919	\$450,000
Arkansas Valley Ry., Lt. & Pr. Co.	6% Notes, 1919	—
Louisville Gas & Electric Co.	1st & Refunding 6s, 1918	9,000,000
Louisville Gas & Electric Co.	1st Mortgage 5s, 1953	3,119,000
Louisville Gas & Electric Co.	6% Gold Notes, 1918	1,500,000
Muskogee Gas & Electric Co.	1st Mortgage 5s, 1924	309,500
Muskogee Gas Company	1st 6s, Serial	10,000
Northern Idaho & Montana Pr. Co.	Willamette Valley Company	—
Northern States Power Co.	1st 5s, 1930	667,000
Minneapolis General Electric Co.	1st 5s, 1934	7,628,000
Northern States Power Co.	1st & Refunding 5s, 1941	18,000,000
Northern States Power Co.	6% Notes, 1926	8,000,000
Oklahoma Gas & Electric Co.	1st 5s, 1929	2,563,000
Oklahoma Gas & Electric Co.	Debenture 6s, 1922	228,500
Ottumwa Railway & Light Co.	1st & Refunding 5s, 1924	1,146,000
Ottumwa Railway & Light Co.	1st 6s, 1921	270,000
San Diego Cons. Gas & Electric Co.	1st 5s, 1939	4,266,000
San Diego Cons. Gas & Electric Co.	Debenture 6s, 1922	356,000
Sapulpa Electric Co.	1st 6s, 1934	136,000
Tacoma Gas Co.	1st 5s, 1926	416,000
Tacoma Gas & Electric Light Co.	Real Estate Mtg. Serially \$2,500 semi-annually	95,000
Western States Gas & Electric Co.	1st Mortgage 5s, 1933	353,000
American River Electric Co.	1st & Refunding 6s, 1941	4,558,500
Western States Gas & Electric Co.	6% Coupon Notes, 1917	621,500
Totals.....	Bonds and Notes.....	\$63,693,000
Louisville Gas & Electric Co.	Promissory Notes.....	\$298,000
Mobile Electric Co.	Promissory Notes.....	60,000
Northern Idaho & Montana Pr. Co.	Promissory Notes.....	185,000
Northern States Power Co.	Promissory Notes.....	70,000
San Diego Cons. Gas & Electric Co.	Promissory Notes.....	110,000
Western States Gas & Electric Co.	Promissory Notes.....	450,000
Totals.....	Promissory Notes.....	\$1,173,000
Grand Total.....		\$64,866,000

COMPANIES CONTROLLED.

Standard Gas & Electric Co. owns a controlling interest in: Arkansas Valley Railway, Light & Power Company, operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda, and Independence, Colorado, and surrounding territory. Enid Electric & Gas Company, operating in Enid, Oklahoma. Everett Gas Company, operating in Everett, Monroe, and Snohomish, Washington. Fort Smith Light & Traction Company, operating in Fort Smith and Van Buren, Arkansas. Louisville Gas & Electric Company, operating in Louisville, Ky., and suburbs. Control of this company is owned through Standard Gas & Electric Company's own holdings and its ownership of the stock of the Mississippi Valley Gas & Electric Company. Mississippi Valley Gas & Electric Company, a holding company incorporated for the purpose of assisting in financing the acquisition of the Louisville, Kentucky, properties and now owning a portion of the capital stock of the Louisville Gas & Electric Company. Mobile Electric Company, operating in Mobile and Whistler, Alabama. Muskogee Gas & Electric Company, operating in Muskogee, Fort Gibson, and Sapulpa, Oklahoma. Oklahoma Gas & Electric Company, operating in Oklahoma City and El Reno, Oklahoma. Ottumwa Railway & Light Company, operating in Ottumwa, Iowa. San Diego Consolidated Gas & Electric Company, operating in San Diego, California, and surrounding territory. Southwestern General Gas Company, owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas. Tacoma Gas Company, operating in Tacoma, Olympia, and Puyallup, Washington. Western States Gas & Electric Company, operating in Stockton, Richmond, and Eureka, California, and a number of smaller communities.

COMPANIES NOT CONTROLLED.

Standard Gas & Electric Company owns a large, but not a controlling, interest in: Northern Idaho & Montana Power Company, operating in Montana, Idaho, Washington, and Oregon. Northern States Power Company, operating in Wisconsin, Minnesota, North Dakota, South Dakota, and Northern Illinois.

POPULATION, CONSUMERS AND COMMUNITIES SERVED BY SUBSIDIARY COMPANIES DECEMBER 31 1916.

POPULATION SERVED.

The total population served by the companies in which Standard Gas & Electric Company owns a controlling interest is estimated at the present time at.....	987,368
The population served by the Northern States Power Company is estimated at.....	875,893
The population served by the Northern Idaho & Montana Power Company is estimated at.....	59,892
Making a total estimated population of.....	1,923,153

CONSUMERS.

The total number of consumers of all classes served by the controlled companies of Standard Gas & Electric Company were, on December 31 1916.....	235,538
Total consumers Northern States Power Company.....	95,677
Total consumers Northern Idaho & Montana Power Company.....	16,431
Total consumers.....	347,646

COMMUNITIES SERVED.

Service Classified by Communities—	Number of Communities.
Electricity only.....	268
Gas only.....	11
Telephone only.....	1
Electricity and Street Railway.....	3
Electricity and Gas.....	25
Electricity and Steam.....	4
Electricity and Telephone.....	3
Electricity and Water.....	3
Electricity, Gas and Street Railway.....	1
Electricity, Steam and Street Railway.....	1
Electricity, Steam and Telephone.....	1
Electricity, Gas and Steam.....	2
Electricity, Gas and Water.....	1
Electricity, Gas, Steam and Street Railway.....	1
Total Communities served.....	327

  

Communities Classified by Service—	Number of Communities.
Electricity.....	315
Gas.....	43
Steam.....	9
Street Railway.....	8
Telephone.....	5
Water.....	4
Total communities by class of service.....	384

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS OF SUBSIDIARIES FOR YEARS ENDED DECEMBER 31ST. GROSS EARNINGS.

Company.	1916.	1915.	1914.	1913.	1912.
Arkansas Valley.....	\$1,260,286 90	\$1,171,628 34	\$1,156,851 26	\$1,140,758 69	\$1,103,588 81
Enid.....	136,038 66	139,904 20	130,182 48	128,963 55	130,083 55
Everett.....	102,580 41	104,263 47	131,553 98	132,524 02	129,143 37
Ft. Smith.....	486,704 66	454,664 45	492,397 24	572,958 87	616,993 77
Louisville.....	2,458,625 35	2,236,406 33	2,043,244 89	2,230,703 78	2,106,430 36
Mobile.....	356,387 26	358,713 04	383,478 35	378,263 66	379,842 10
Muskogee and Sapulpa.....	625,783 79	569,971 05	557,190 14	563,211 54	575,045 29
Northern Idaho.....	618,578 60	642,726 57	661,169 35	676,460 92	632,161 77
Northern States.....	6,087,153 16	5,121,826 95	4,492,746 95	4,045,642 44	3,695,985 61
Oklahoma and El Reno.....	1,449,519 64	1,291,188 36	1,198,371 43	1,171,156 37	1,234,005 43
Ottumwa.....	360,601 08	329,824 10	324,928 86	320,684 53	299,942 66
San Diego.....	1,541,489 79	1,542,653 97	1,377,011 36	1,325,674 89	1,019,470 84
Southwestern.....	120,321 35	94,144 79	71,818 67	103,630 69	118,338 72
Tacoma and Olympia.....	283,726 23	297,531 59	325,794 26	343,681 41	311,728 09
Western States.....	1,239,337 68	1,183,834 03	1,114,858 08	1,083,369 27	978,861 62
Total.....	\$17,127,134 56	\$15,539,281 24	\$14,451,567 30	\$14,218,676 53	\$13,333,020 09

NET EARNINGS.

Company.	1916.	1915.	1914.	1913.	1912.
Arkansas Valley.....	\$564,761 76	\$505,823 81	\$422,389 38	\$468,861 93	\$520,064 29
Enid.....	63,969 81	57,907 75	52,497 28	50,996 95	57,126 92
Everett.....	19,329 44	21,217 68	33,465 62	34,301 66	32,114 16
Ft. Smith.....	154,179 58	122,805 69	170,967 42	200,818 92	231,987 25
Louisville.....	1,388,146 96	1,278,384 77	1,047,465 12	1,031,747 68	937,622 23
Mobile.....	170,134 42	183,104 64	195,174 93	181,831 71	175,861 62
Muskogee and Sapulpa.....	258,337 54	230,007 10	242,789 28	234,084 25	223,052 07
Northern Idaho.....	248,361 83	277,952 62	290,821 86	293,080 87	310,243 98
Northern States.....	3,341,656 90	2,866,634 10	2,419,491 04	2,043,035 72	1,860,968 60
Oklahoma and El Reno.....	488,871 73	445,725 71	427,597 36	399,678 46	409,541 04
Ottumwa.....	166,573 51	151,070 81	145,802 27	145,512 60	130,777 27
San Diego.....	729,112 48	739,394 50	669,271 17	624,175 45	511,767 01
Southwestern.....	42,679 79	40,690 39	47,196 10	74,951 84	85,035 99
Tacoma and Olympia.....	75,396 99	94,551 85	113,669 11	132,985 49	103,894 28
Western States.....	597,909 38	569,941 80	520,610 22	486,486 34	515,785 94
Total.....	\$8,309,422 12	\$7,585,802 72	\$6,799,217 25	\$6,402,549 77	\$6,105,842 55

For purposes of comparison the earnings of all the properties now comprised in the subsidiary companies are given for full years.

STATEMENT OF EARNINGS, INTEREST CHARGES, DIVIDENDS, &c., OF THE SUBSIDIARY OPERATING COMPANIES OF STANDARD GAS & ELECTRIC COMPANY FOR YEAR ENDED DEC. 31 1916.

COMPANY.	Gross Earnings.	Net Earnings.	Interest Charges (Net.)	Amortization of Debt Discount & Expense.	Preferred Dividends.	Common Dividends.	Balance of Earnings.	Deficits.
Arkansas Valley Ry., Lt. & Power Co.....	\$1,260,286 90	\$564,761 76	\$344,699 31	\$1,000 00	\$50,974 78	\$105,000 00	\$63,087 67	-----
Enid Electric & Gas Co.....	136,038 66	63,969 81	41,262 65	-----	13,179 00	-----	9,528 16	-----
Everett Gas Co.....	102,580 41	19,329 44	46,095 37	-----	-----	-----	-----	\$26,765 93
Ft. Smith Light & Traction Co.....	486,704 66	154,179 58	167,788 47	-----	-----	-----	-----	13,608 89
Louisville Gas & Electric Co.....	2,458,625 35	1,388,146 96	710,080 07	-----	661,860 00	-----	16,206 89	-----
Mobile Electric Co.....	356,387 26	170,134 42	92,434 91	2,400 00	59,675 00	-----	15,624 51	-----
Muskogee Gas & Electric Co.....	625,783 79	258,337 54	75,866 02	96 00	108,052 00	30,620 00	43,703 52	-----
Northern Idaho & Montana Power Co.....	618,578 60	248,361 83	336,450 89	-----	-----	-----	-----	88,089 06
Northern States Power Co.....	6,087,153 16	3,341,656 90	1,593,127 79	130,000 00	740,236 39	283,813 34	594,479 38	-----
Oklahoma Gas & Electric Co.....	1,449,519 64	488,871 73	150,731 22	-----	-----	273,000 00	65,140 51	-----
Ottumwa Railway & Light Co.....	360,601 08	166,573 51	67,888 51	132 00	31,493 00	45,500 00	21,560 00	-----
San Diego Cons. Gas & Elec. Co.....	1,541,489 79	729,112 48	245,205 22	19,262 28	5,809 53	295,500 00	163,335 45	-----
Southwestern General Gas Co.....	120,321 35	42,679 79	35,328 67	-----	1,750 00	-----	5,601 12	-----
Tacoma Gas Co. & Olympia Gas Co.....	283,726 23	75,396 99	126,605 30	-----	-----	-----	-----	51,208 31
Western States Gas & Electric Co. of Calif. & Del.....	1,239,337 68	597,909 38	291,640 87	12,465 86	148,750 00	70,094 66	74,957 99	-----
Total.....	\$17,127,134 56	\$8,309,422 12	\$4,325,205 27	\$165,356 14	\$1,821,779 70	\$1,103,528 00	\$1,073,225 20	\$179,672 19

Except as noted, no provision is included in the above statement for depreciation of property, or for amortization of debt discount and expense. The amounts deducted above for interest charges, preferred dividends and common dividends include the collectible income of Standard Gas & Electric Company, and the amounts shown for "Balance of Earnings" are retained by the companies and allocated by them, either to depreciation reserves or undistributed surplus. Therefore, this "Balance of Earnings," aggregating \$1,073,225 20, is what is commonly known as APPLICABLE INCOME, referred to on previous pages of this report, and of which APPLICABLE INCOME, Standard Gas & Electric Company's contingent interest would amount to \$581,470 75 for the year 1916.

COMPARATIVE STATISTICAL SUMMARY OF THE SUBSIDIARY COMPANIES AS OF DECEMBER 31.

	1916.	1915.	1914.	1913.	1912.
Electric Consumers.....	211,071	188,623	169,412	149,225	130,946
Gas Consumers.....	*130,204	124,216	126,648	126,073	122,757
Water Consumers.....	1,936	1,927	2,156	2,290	3,145
Steam Consumers.....	1,030	1,007	973	883	825
Telephone Subscribers.....	3,405	2,979	2,788	2,660	2,473
Totals.....	347,646	318,752	301,977	281,131	260,147
Kilowatt Hour Output.....	468,803,031	421,201,049	380,212,118	339,977,796	291,366,636
Motors.....	25,771	23,440	21,423	18,784	15,890
Horse Power in Motors.....	234,768	201,369	183,681	160,856	133,328
16-O. P. Equivalents.....	3,649,570	3,423,933	3,108,410	2,727,970	2,441,758
City Arcs.....	11,232	11,104	11,553	10,854	10,146
City Incandescents.....	24,500	23,042	17,295	12,761	9,390
Gas Output (cu. ft.).....	12,711,537,952	10,064,650,586	9,243,632,626	9,122,715,102	9,824,253,465
Street Railway Receipts.....	\$753,725.34	\$669,083.89	\$767,907.04	\$828,168.25	\$801,963.25

\* So as to have a true comparison, the number of gas consumers for years prior to 1916 has been reduced by 6,401. This represents correction for removal of duplication meters at Louisville.

CONNECTED LOAD SUMMARY SHOWING EXTENT OF ELECTRIC BUSINESS SERVED BY STANDARD GAS & ELECTRIC COMPANY'S SUBSIDIARIES AS OF DEC. 31 1916.

Company.	Number of Consumers.	City Arcs.	Total Kw. Load.	H. P. Motors Connected.	Kw. Ry. Load.	Total Kw. Connected.
Arkansas Valley:						
Pueblo	7,587	409	9,732	4,096	982	13,804
Mountain Division	3,799	76	5,050	16,611	600	18,109
Valley Division	2,402	51	2,584	1,876	0	3,992
<b>Total Arkansas Valley</b>	<b>13,788</b>	<b>536</b>	<b>17,366</b>	<b>22,583</b>	<b>1,582</b>	<b>35,903</b>
Enid	2,435	147	2,615	997	52	3,445
Everett Gas Co.:						
Snohomish	651	31	552	263	0	748
Monroe	371	26	495	284	0	708
<b>Total Everett</b>	<b>1,022</b>	<b>57</b>	<b>1,047</b>	<b>547</b>	<b>0</b>	<b>1,466</b>
Fort Smith:						
Van Buren	653	30	410	64	200	658
Fort Smith	2,655	215	3,542	2,590	716	6,201
<b>Total Fort Smith</b>	<b>3,308</b>	<b>245</b>	<b>3,952</b>	<b>2,654</b>	<b>916</b>	<b>6,859</b>
Louisville	30,985	3,287	34,465	27,198	0	54,864
Mobile	7,081	555	9,245	4,947	0	12,954
Muskogee & Sapulpa:						
Muskogee	3,761	422	4,459	3,403	700	7,709
Sapulpa	869	121	1,045	962	0	1,765
<b>Total Muskogee &amp; Sapulpa</b>	<b>4,630</b>	<b>543</b>	<b>5,504</b>	<b>4,365</b>	<b>700</b>	<b>9,474</b>
Northern Idaho:						
Marshfield	2,210	95	1,876	1,263	0	2,823
Kallispell	2,004	0	2,193	1,297	0	3,166
Sandpoint	1,315	71	1,421	641	0	1,913
Willamette	5,319	15	5,677	4,831	294	10,941
<b>Total Northern Idaho</b>	<b>10,848</b>	<b>181</b>	<b>11,167</b>	<b>8,032</b>	<b>294</b>	<b>18,843</b>
Northern States:						
Fargo	4,633	124	4,754	2,680	330	7,099
Faribault	5,141	102	5,207	4,507	0	8,574
Grand Forks	2,913	6	3,015	1,029	414	4,216
Interstate	1,856	98	1,956	9,360	0	8,335
Mankato	3,647	176	2,906	2,101	48	4,582
Minneapolis	47,053	3,159	71,924	59,349	0	118,441
Minot	2,514	5	2,412	956	0	3,187
St. Paul	7,215	7	10,286	15,850	0	26,030
Sioux Falls	4,136	0	4,194	4,978	192	8,133
Stillwater	2,666	43	2,858	1,437	0	3,952
<b>Total Northern States</b>	<b>81,774</b>	<b>3,720</b>	<b>109,051</b>	<b>102,247</b>	<b>984</b>	<b>192,559</b>
Oklahoma & El Reno:						
El Reno	1,516	132	2,153	662	440	3,089
Oklahoma City	11,934	429	12,804	10,070	0	20,357
<b>Total Oklahoma &amp; El Reno</b>	<b>13,450</b>	<b>561</b>	<b>14,957</b>	<b>10,732</b>	<b>440</b>	<b>23,446</b>
Ottumwa	3,070	170	3,905	2,215	493	6,069
San Diego	19,855	131	23,980	20,162	0	39,325
Western States:						
Eureka	4,664	220	4,476	3,576	0	7,158
Richmond	3,574	193	4,080	5,410	0	8,137
Stockton	10,587	686	10,653	19,103	2,000	26,980
<b>Total Western States</b>	<b>18,225</b>	<b>1,099</b>	<b>19,209</b>	<b>23,089</b>	<b>2,000</b>	<b>42,275</b>
<b>Combined Total</b>	<b>211,071</b>	<b>11,232</b>	<b>256,463</b>	<b>234,768</b>	<b>7,461</b>	<b>447,474</b>

ELECTRICAL STATISTICS SUBSIDIARY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY AS OF DEC. 31 1916.

Company	No. of Hydro-Electric Stations.	Normal Hydro-Electric H. P. Installed.	No. of Steam Stations.	Normal Steam Electric H. P. Installed.	Miles H. T. Transmission Pole Line System.	Miles of Local Distributing Pole Line System.
Arkansas Valley—						
Pueblo Division	1	2,400	1	7,215	75.00	122.20
Mountain Division	1	2,400	1	16,270	144.00	103.00
Valley Division	2	280	2	280	51.00	61.00
Enid	1	2,000	1	2,000	—	44.00
Everett Gas Co.—						
Snohomish	—	—	—	—	—	10.50
Monroe	—	—	—	—	—	11.00
Ft. Smith Lt. & Tr. Co.—						
Ft. Smith	1	4,600	—	—	—	118.85
Van Buren	—	—	—	—	—	13.00
Louisville G. & E. Co.	1	43,350	—	—	—	488.10
Mobile Electric Co.	1	8,300	—	—	14.00	131.00
Muskogee G. & E. Co.	1	5,350	—	—	14.00	76.00
Sapulpa Electric Co.	1	1,000	—	—	—	29.60
No. Idaho & Mont. Pr. Co.	1	200	—	—	—	36.00
Marshfield Division	1	2,320	1	350	48.00	35.00
Kallispell Division	1	2,320	1	1,200	51.20	37.70
Sandpoint Division	1	760	3	4,920	89.00	109.00
Willamette Val. Div.	1	760	3	4,920	89.00	109.00
Nor. States Pr. Co.—						
Fargo Division	2	1,925	1	5,630	239.00	54.00
Faribault Division	1	350	2	3,470	—	177.00
Grand Forks Division	1	350	2	3,470	—	42.00
Interstate Division	1	2,200	1	16,421	136.00	34.00
Mankato Division	1	2,200	1	940	113.00	29.00
Minneapolis Division	3	39,100	1	36,000	134.00	605.00
Minot Division	1	2,000	1	1,600	30.00	36.00
St. Paul Division	2	1,900	2	10,954	31.00	146.00
Stillwater Division	1	2,675	1	1,000	26.00	76.00
Sioux Falls Division	1	2,675	1	5,735	45.00	60.00
Oklahoma G. & E. Co.	1	—	1	7,535	—	198.50
El Reno Gas & El. Co.	1	—	1	770	6.56	24.22
Ottumwa Ry. & L. Co.	1	—	1	2,400	—	69.15
San Diego C.G. & E. Co.	1	—	1	16,160	—	520.46
West. States G. & E. Co.	1	3,290	2	3,735	99.54	110.40
Eureka Division	1	8,100	1	3,000	202.00	65.63
Richmond Division	1	8,100	1	3,000	202.00	368.66
Stockton Division	1	8,100	1	3,000	202.00	368.66
<b>Total</b>	<b>16</b>	<b>65,520</b>	<b>35</b>	<b>211,855</b>	<b>1,548.30</b>	<b>4,041.97</b>

CURRENT NOTICE.

Spencer Trask & Co. have issued a special pamphlet setting forth in detail the probable effect of the great prosperity of the South on the future earning power of the Southern Ry. A record of the high and low prices of Southern Ry. stocks for the past 11 years is also given.

On March 29th the United States Rubber Co. rounds out a quarter-century of faithful service to the American public, it having been organized on March 29 1892. Among its constituent companies are two which this year celebrate their 75th birthday.

Total number of hydro-electric and steam plants	50
Total electric H. P. installed—hydro and steam	277,375
Total miles of pole line—transmission and distribution	5,590.27
Underground Systems:	Total duct feet.
Fort Smith	7,200
Louisville	1,096,900
Minneapolis	1,814,976
Mobile	92,913
San Diego	288,528
Stockton	228,555
St. Paul	296,214
<b>Total</b>	<b>3,825,286</b>

The underground system in St. Paul also includes 12,700 feet of tunnel, occupied by steam heating mains.

CONNECTED LOAD SUMMARY SHOWING EXTENT OF GAS BUSINESS SERVED BY STANDARD GAS & ELECTRIC COMPANY'S SUBSIDIARIES AS OF DEC. 31 1916.

Company	No. of Consumers.	Arcs.	Ranges.	Hot Plates.	Water H'ers.	Heaters.	Other Appliances.
Enid	2,303	15	2,050	138	426	2,199	242
Everett	3,193	880	3,007	936	1,206	803	1,219
Snohomish	6,008	599	5,247	359	340	4,736	567
Fort Smith	41,640	3,302	38,906	3,633	3,261	11,411	14,006
Van Buren	5,805	143	5,579	398	2,454	7,800	1,545
Louisville	533	64	376	140	144	130	95
Muskogee	1,627	175	1,213	325	343	59	710
<b>Total</b>	<b>2,160</b>	<b>239</b>	<b>1,589</b>	<b>465</b>	<b>487</b>	<b>189</b>	<b>805</b>
Northern States:							
Fargo	3,619	93	3,205	1,256	769	157	1,161
Faribault	1,828	20	1,484	443	121	66	160
Grand Forks	2,117	216	1,931	610	426	87	233
Mankato	2,235	74	1,904	440	258	38	158
Stillwater	1,227	11	1,042	166	118	74	103
Hudson	270	6	224	62	64	8	13
<b>Total</b>	<b>11,296</b>	<b>420</b>	<b>9,790</b>	<b>2,977</b>	<b>1,756</b>	<b>430</b>	<b>1,828</b>
Oklahoma and El Reno							
El Reno	1,094	9	887	107	268	483	177
Oklahoma City	13,662	207	12,626	1,052	5,829	16,541	3,387
<b>Total</b>	<b>14,756</b>	<b>216</b>	<b>13,513</b>	<b>1,159</b>	<b>6,097</b>	<b>17,024</b>	<b>3,564</b>
San Diego	21,707	207	18,867	7,833	11,295	1,874	1,425
Tacoma	12,325	3,486	10,064	2,845	5,469	2,423	2,597
Olympia	—	—	—	—	—	—	—
Western States:							
Eureka	921	11	491	419	113	78	42
Stockton	8,090	213	5,054	3,786	3,141	588	285
<b>Total</b>	<b>9,011</b>	<b>224</b>	<b>5,545</b>	<b>4,205</b>	<b>3,254</b>	<b>666</b>	<b>327</b>
<b>COMBINED TOTAL</b>	<b>130,204</b>	<b>9,731</b>	<b>114,157</b>	<b>24,948</b>	<b>36,045</b>	<b>49,555</b>	<b>28,125</b>

\* During 1916 the number of gas consumers of Louisville Gas & Electric Company was reduced by 6,401, for correction, account of removal of duplication of meters since that company was organized.

GAS STATISTICS SUBSIDIARY COMPANIES OF STANDARD GAS & ELECTRIC COMPANY DECEMBER 31 1916.

Company	Mfg. Capacity per 24 Hrs Cubic Feet	Holder Capacity Cubic Feet	Miles Inter-urban Mains.	Miles Local Mains.
Enid Electric & Gas Co.	Nat. Gas Also 150,000	70,000	—	50.88
Everett Gas Company:				
Everett, Snohomish & Monroe	750,000	290,000	20.69	57.71
Fort Smith Light & Trac. Co.:				
Ft. Smith, Ark.	Nat. Gas	—	—	63.92
Van Buren, Ark.	Nat. Gas	—	—	11.32
Louisville Gas & Electric Co.	Nat. Gas Also 8,800,000	4,800,000	200.00	496.47
Muskogee Gas & Electric Co.	Nat. Gas	—	—	110.24
Nor. Idaho & Mont. P. Co.:				
Marshfield Div.	280,000	30,000	—	17.45
Willamette Valley Div.	500,000	170,000	4.08	33.40
Northern States Power Co.:				
Fargo	360,000	500,000	—	43.92
Faribault	200,000	62,000	—	25.00
Grand Forks	320,000	280,000	—	24.60
Mankato	200,000	150,000	—	22.85
Stillwater	200,000	200,000	6.30	27.38
Hudson	—	15,000	—	6.57
Northfield	—	20,000	—	15.66
Oklahoma Gas & Electric Co.:				
El Reno Gas & Electric Co.	Nat. Gas Also 150,000	50,000	—	24.95
San Diego Cons. Gas & El. Co.	6,250,000	2,650,000	11.50	454.50
Southwestern Gen'l Gas Co.	Nat. Gas	—	45.00	—
Tacoma Gas Company:				
Tacoma and Puyallup	2,350,000	1,600,000	40.08	203.11
Olympia Gas Co.	100,000	25,000	—	18.86
Western States Gas & El. Co.:				
Eureka	50			

## PUBLIC SERVICE CORPORATION OF NEW JERSEY

EIGHTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1916.

*To the Shareholders:*

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1916, were as follows:

Operating Revenue of Subsidiary Companies.....	\$42,548,775 10
Operating Expenses, including Amortization Charges and Taxes.....	25,863,854 24
Operating Income.....	\$16,684,920 86
Non-Operating Income.....	516,539 28
	\$17,201,460 14
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges).....	11,963,113 75
Net Income of Subsidiary Companies.....	\$5,238,336 39
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources.....	\$1,965,421 58
Less Expenses and Taxes.....	162,885 39
	1,802,536 19
	\$7,040,872 58
Public Service Corporation of New Jersey Income Deductions:	
Interest Charges.....	\$3,078,875 98
Amortization of Debt Discount and Expense Sinking Fund for Public Service General Mortgage 5% Bonds.....	174,088 90
Other Contractual Deductions from Income.....	209,500 00
	36,540 11
	4,099,004 99
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies.....	\$2,941,867 59
Appropriation Accounts of Subsidiary Companies: Amortization of New Business Expenditures prior to January 1 1911.....	\$40,330 05
Adjustments of Surplus Account (credit).....	118,984 15
	78,654 07
	\$3,020,521 66
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends).....	72,828 09
Net Increase in Surplus before payment of dividends....	\$2,947,693 57

Dividends at the rate of seven per cent per annum, for the first quarter of the year, and at the rate of eight per cent per annum, for the last three-quarters of the year, aggregating \$1,937,500, were paid upon the capital stock of the Corporation, amounting to \$25,000,000 at par.

The Corporation shared in the general prosperity prevalent throughout the country. The total operating revenue of subsidiary companies amounted to \$42,548,775 10, being an increase for the year of \$5,077,546 86. The percentage of increase was 13.6%.

The operating revenues for the three major subsidiaries and their affiliated companies for the year 1916, with the amount of increase and the percentage of increase over the previous year, are as follows:

	Operating Revenue.	Amount of Increase over Previous Year.	Percentage of Increase.
Public Service Railway Company.....	\$18,175,764 57	\$1,606,321 29	9.7%
Public Service Electric Company.....	12,814,597 36	2,388,745 58	22.9%
Public Service Gas Company.....	11,558,413 17	1,082,479 99	10.3%

The foregoing figures of increases are highly satisfactory but are abnormal. All three of the companies shared in the prosperity but the increase in the electric company's business is little less than phenomenal.

The financial operations of the Corporation during the year were as follows: In January the Corporation borrowed on its notes \$2,500,000, and in the latter part of the year it borrowed an additional \$2,750,000 also on its notes. On March 1 the Corporation issued \$7,500,000 Three-Year Collateral Gold Notes, to replace a like amount of Two-Year Collateral Gold Notes maturing on that date. In June the Board of Directors of the Corporation recommended an increase in the authorized capital stock from \$25,000,000 to \$50,000,000. This increase was approved by the stockholders in July. In September the Board of Directors authorized an issue of \$5,000,000 of this additional capital stock; stockholders of record on October 2d being allowed to subscribe to the new stock to the extent of twenty per cent of their holdings, subscriptions being payable on or before January 2d 1917. This additional stock was all subscribed, and payments for practically the full amount have now been received and certificates issued therefor. Bonds of Princeton Light, Heat & Power Company, to the amount of \$23,000, which, under the terms of the mortgage, were held to take up certain real estate mortgages, were sold during the year. Consolidated Mortgage Bonds of The Gas & Electric Company of Bergen County, to the amount of \$3,000, were issued and sold to retire a like amount of Six Per Cent Debenture Bonds of the Hackensack Gas & Electric Company maturing January 1 1917.

Following its general plan, the Corporation has purchased, at par, stock of Public Service Railway Company, to the amount of \$7,500,000, issued Feb. 24 1916; stock of Public Service Gas Company, to the amount of \$1,000,000, issued June 15 1916 and stock of Public Service Electric Company, to the amount of \$3,000,000, issued Dec. 15 1916. The outstanding stock of Public Service Electric Company now amounts to \$25,000,000, at par, every share of which, except directors' shares, belongs to the Corporation. The outstanding stock of Public Service Gas Company now amounts to \$12,600,000 at par, every share of which except directors' shares belongs to the Corporation. The capital stock of Public Service Railway Company now amounts to

\$46,731,600, at par, of which all but twenty-six shares belongs to the Corporation.

## MAINTENANCE OF PROPERTIES.

The properties owned by the Corporation have been maintained throughout the year at the Corporation's high standard of efficiency. The amount, exclusive of ordinary maintenance, set aside for amortization, was \$2,830,844 23. Adding to this the amount set aside for the sinking fund, under the terms of the mortgage securing the issue of the General Mortgage Bonds of the Corporation, makes a grand total set aside during the year for amortization of properties and redemption of securities, of \$3,040,344 23.

## THE RAILWAY COMPANY.

The year of 1916 was a notable one in the history of Public Service Railway in that it marked the consummation of plans, originated in 1912, for the relief of congestion at the intersection of Broad and Market Streets, and at other congested points, by the provision of terminal facilities in the heart of the business district of Newark. On April 30 1916 Public Service Terminal was opened to the public, and this year alone has demonstrated the wisdom of this anticipation of the necessity for meeting the growth of traffic in Newark, particularly at the intersection of Broad and Market streets. Prior to the opening of the terminal, 527 cars were scheduled to pass Broad and Market streets at the maximum hour. To accomplish this was an impossibility. At the present time there are only 374 cars scheduled to go over this point in the same period, while, if some steps had not been taken to relieve the congestion, the schedule would now call for 628 cars to pass hourly over this intersection, which, of course, would have been altogether impossible. The rerouting of cars to the terminal has been accomplished with almost negligible friction, and the facilities of the terminal may be said to be giving general satisfaction. Over 50,000 people a day are now boarding and leaving cars at the terminal. Its popularity seems to be assured, and all available space for concessions in the concourse of the terminal is rapidly being rented for commercial purposes. The terminal itself marks a distinct advance in the electric railway industry, and the office building, built over and in connection with the terminal, furnishes a suitable and beautiful home for all departments of the Corporation's activities.

The most important extension of lines completed during the year was the extension of the Central line, in the Essex Division, through the City of Orange to Scotland Street, which was put in regular operation Aug. 4. When the track elevation of the Lackawanna Railroad over Central Avenue is completed, it is proposed to extend this line to a point of connection in West Orange with the existing Montrose line, running from Orange to South Orange. During the year the double tracking of Public Service Railroad, from Bayway to Port Reading Junction, was completed, and much additional double track was installed upon the Haddon Heights line, in the Southern Division.

Jitneys remained in operation throughout the more prominent of the cities served by the railway company in greater or less degree during the year. The Legislature of 1916 passed a moderate act for the regulation of this traffic. In the City of Newark there has been a bona fide effort to enforce the provisions of the act and to regulate the jitney traffic in accordance therewith. The result has been the disappearance of the small touring car jitney and the substitution therefor, in lesser number, of buses holding from twelve to twenty persons. Jitneys of the former class continue to operate in large numbers in Jersey City and Hoboken. In neither of these cities was any attempt made whatever to enforce the provisions of the jitney law until the negligence of the municipal officials in this respect was brought to the attention of the Grand Jury by the Supreme Court Justice presiding over the Hudson Circuit. Since then there has been some, but not effective, regulation. As the year went on jitneys made their appearance in Paterson and Passaic, where at first they were unregulated. In Paterson the city authorities are now awakening to their responsibility in this matter. During the last two years the jitney operation has undoubtedly diverted a very large revenue from the railway company. It is probably true that the motor bus has some permanent utility in the transportation field, but that the industry can ever seriously impair the activities and future development of the railway company is not believed by those who have been closely watching the current of events during the past year.

The revenues of the company were seriously affected during the summer by the prevalence of the infantile paralysis epidemic, which closed many pleasure resorts and completely paralyzed juvenile riding. The operating people feel confident that the company lost a revenue of at least \$250,000 due to this cause.

A favorable factor, so far as revenue is concerned, was the celebration of the 250th Anniversary of the Founding of the City of Newark, which undoubtedly stimulated riding in the Essex Division in the month of May and the following summer months.

Seventy closed cars and 127 of the large new sixteen-bench open cars, the latter each seating ninety-six people,

acre added to the equipment of the company during the year. The company now has a total number of 1,704 closed revenue cars and 560 open revenue cars. The company built during the year 10.047 miles of track extensions. It reconstructed with the same rail 10,689 miles of track and reconstructed with new rail 15,495 miles of track. The amount of track reconstructed during the year was less than normal, due to the great scarcity of labor. The total trackage of the company is now 890,747 miles.

Revenue from transportation increased from 30,540 c. per car mile to 31,412c. per car mile, or .872c. per car mile. Operating revenue deductions increased from 19.603c. per car mile to 20.354c. per car mile. The ratio of operating revenue deductions to operating revenue is 63.7%. Car mileage increased 6.0%.

During the months of March and April an effort was made by the Amalgamated Association of Street and Electric Railway Employees of America to foment a strike upon the property of the railway company, which happily failed, after which the agitators moved on to New York, where they were more successful in creating trouble.

During the year 2,669 trainmen were appointed, an increase over 1915 of 1,226 trainmen. The employment of nearly twice the number of trainmen over the preceding year was brought about, to a great extent, by the constant losses by resignation, 1,379 trainmen voluntarily leaving the service in efforts to better their condition by the attractive wages offered by munition and other industries. In view of prevailing labor conditions, it has been exceedingly difficult to keep the various car houses supplied with sufficient men to operate the cars.

Effective July 1st 1916 a new and liberal wage scale for trainmen was put into effect, as follows:

During the first year.....	25c	per hour
After first year and during second year.....	27c	" "
After second year and during third and fourth years.....	28c	" "
After fourth year and during fifth and sixth years.....	29c	" "
After sixth year and during seventh and eighth years.....	30c	" "
After eighth year and during ninth and tenth years.....	31c	" "
After tenth year and during eleventh year and thereafter.....	32c	" "

The total amount spent by the Railway Claim Department, including its administration expenses, for the year, was \$662,656 39, or 3.84% of the gross passenger receipts. This is approximately \$125,000 more than was spent in the year 1915. This increase is due in part to the largely increased business of the company in the year and also to the inevitable accidents following in the wake of the employment of a large number of new trainmen.

THE ELECTRIC COMPANY.

To the Essex Station, completed in 1915, there was added four boilers and a foundation for the second section of the boiler house. Contracts were placed, for 1917 delivery, for building the second section of the boiler house, an addition to the switch house, for the installing of four more boilers and one 35,000 k. w. turbo generator with all auxiliary apparatus, switches, &c., to bring the capacity up to 85,000 k. w. New substations were added at South River, to replace the generating station at Milltown, and at New Brunswick to replace the old substation. Additions to substations at Passaic, Fort Lee and Garfield Avenue, Jersey City, were completed. Improved methods of public lighting on the prominent streets in Bayonne and Hoboken, known as "White Way" installations, were completed and put into service, as were additional installations in Jersey City, Hoboken, and Elizabeth. Contracts for enormous quantities of power were taken on and performed by the company.

The great difficulty of operating this company for the year has centred around the coal supply. The coal for the year was contracted for with responsible contractors, who, however, due to conditions which for the most part they could not control, were able to make deliveries of only a small portion of the amounts called for by their contracts. It, therefore, became necessary to buy coal in the open market at going prices. Enormous quantities of coal were purchased by the company at prices running from \$6 00 to \$7 00 per ton, as against its contract price of \$3 25 per ton. It can be readily imagined how vital this matter is. Unlike the ordinary manufacturer, this emergency cost cannot be passed on to the consumer by the company. This situation affords a melancholy illustration of the results from and dangers of rigorous rate regulation.

The increase in kilowatt hours commercially sold by the company was 83,792,262, or 42.52%. The revenue from electric sales increased 23.02%. The revenue from electric sales averaged 4.45-cents per kilowatt hour sold, as against 5.16-cents per kilowatt hour in the previous year. The ratio of operating revenue deductions to operating revenue was 58.4%, as against 54.3% for the corresponding period in 1915.

THE GAS COMPANY.

During the year a sixteen-inch cast iron pipe line was laid from the West End Works, Jersey City, to Harrison and Davis avenues, Harrison, a distance of four and one-half miles, making a direct tie between the generating station in Jersey City and the Market Street Works, Newark, so that gas can now be transferred from one station to the other. In order to do this, a seven-foot tunnel was built through solid rock one hundred feet below the surface of the Hackensack River. The pipe is supported on piles across the marshland between the two rivers. It also connects with the Coke Oven Plant of the Seaboard By-Product

Company, from which plant the gas company will take a certain percentage of the gas required for its business.

An additional set of water gas apparatus, with waste heat boiler, having a capacity of 3,000,000 cubic feet daily, was installed at the Paterson Gas Works. Additional gas storage was provided for the fast-growing Bergen Division by the erection of a 2,000,000 cubic feet gas holder at Hackensack.

The pumping main system of the Hudson Division was made more flexible by the laying of a twenty-inch gas main through Hoboken, which completes a belt line taking in Jersey City, the Northern Hudson towns and Hoboken, giving safety of supply to all these places. A plant for the recovery of benzol, toluol and other products was erected on the property of the Camden Coke Company in Camden, and has been in operation since April 26th. Its products are sold to the trade and its operation has been very successful. Several large installations of gas appliances were made during the year, among them The Welsbach Company at Gloucester and the Johns-Manville plant at Manville, taking over 1,000,000 cubic feet of gas weekly. The new dining halls at Princeton University were equipped with gas ranges. Under river crossings were made at Newton Creek and Big Timber Creek in the Southern Division, the gas mains being removed from the bridges spanning these streams and placed below the bed of the streams.

The sales of the company increased 1,168,024,567 cubic feet, or a gain of 10.4%. The revenue from the sales of gas increased 9.74%.

The facts set forth in regard to the coal situation in the electric company apply with even greater force to the operations of the gas company, and the outlook in this respect for 1917 is even more discouraging.

TAXES.

The taxes for the year 1916 amounted to \$2,713,058 87, an increase of \$396,092 96 over the previous year. This constant and enormous increase in taxation, as stated in the last annual report, is getting to be a very serious matter. The Corporation will always be ready to bear its share of the public burden, but there is a limit to the increase in taxation it can bear, unless the burden is to be passed on to the consumer by a raise in rates.

There is pending in the Legislature a bill, which has received the support of the dominant political party, which seeks to raise the franchise taxes paid by the gas and electric companies from two per cent of their gross receipts to five per cent in increasing installments of one per cent a year, reaching the maximum after three years. If enacted into law this statute would, when fully consummated, increase the taxes of these two companies annually by about \$900,000 or \$1,000,000 a year. Thus the sovereign power of the State is constantly being exercised to increase the operating expenses of these companies, through taxes with one hand, and to reduce their revenue by rate reductions with the other. How long can this continue, especially in times of economic inflation like the present when all operating costs are abnormally swollen?

INSURANCE.

Fire insurance carried as of Dec. 31 1916 amounted to \$32,951,036, an increase of \$2,731,357 over the corresponding period of 1915. Premiums for the year 1916 amounted to \$106,434 35, an increase, as compared with the previous year, of \$3,733 85. The average rate of insurance for the year was 32.3c. per one hundred dollars of insurance, as against an average rate of 34.0c. for the year 1915.

OFFICE BUILDINGS.

In addition to the completion of the new home office of the Corporation in Newark, suitable office buildings for the gas and electric companies were completed and occupied in Passaic and Hackensack.

WELFARE WORK.

The total expenditures of the Welfare Department for insurance, sick benefits, pensions and expenses, for the year 1916 were as follows:

Insurance.....	\$22,484 20
Sick Benefits.....	27,944 87
Pensions.....	24,483 09
Expenses.....	13,456 17
Total.....	\$88,368 33

an increase over the previous year of \$12,263 37. The principal increase was in the insurance item, due to the fact that 76 deaths occurred among our men this year, as against 56 last year. For so large a number there is no apparent reason; no particular disease was especially responsible therefor, although a sharp rise in the number of deaths took place in the months of March, August and December. Sick benefits were paid during the year upon 1,449 cases, an increase of 284, or about 25%, as against a decrease of 8% during the year 1915. Benefits per case averaged \$19 29, the lowest yet recorded, the cost in the previous year having been \$20 67. For the first time pension payments showed a decrease, the amount paid out being \$569 99 less than that paid during the previous year. Nine names were added to the roll and ten were removed by death, leaving the number on the roll at the end of the year standing at seventy-five.

The cost of accidents arising under the Workmen's Compensation Act, was \$77,436 40, an increase of \$17,949 45 over the year preceding, divided as follows:

Total payments as required by Act.....	\$57,904 16
Additional payments over and above those required by Act.....	7,047 94
Expenses of department.....	12,484 30
Total.....	\$77,436 40

PUBLIC UTILITY COMMISSION.

The relations of the subsidiary companies of the Corporation with the State Board of Public Utility Commissioners have continued to be cordial. The Board has throughout the year been conducting an investigation of the rates charged by the electric company, which is not yet concluded. In furnishing the data required by the Commission and in preparing its own case for submission to the Commission, the Company has already expended in and about this matter, exclusive of the salaries of its own employees who are concerned therewith, the huge sum of \$362,751.96. By the time it is completed the investigation will have cost the Company nearly, if not quite, half a million dollars. This is a graphic illustration of the advantages of Government by Commission.

THE GAS CASE.

Since January 1st it has been decided to discontinue further litigation in respect to the order of the Board of Public Utility Commissioners, effective February 1st 1913, fixing the price of gas at ninety cents per thousand cubic feet in the Passaic Division, thus, of course, abandoning the appeal which had been taken from the judgment of the Court of Errors and Appeals of this State to the Supreme Court of the United States, where the case was awaiting argument.

When this order took effect it was extremely burdensome and the gas company was advised that the order was confiscatory of its property. The litigation in regard to the order, due to no fault on the part of the company, has been very protracted, four years having elapsed since the order was made by the Commission. Latterly, due to the growth of the business and certain other features connected therewith, the burdensome features of the rate have been lessened and the company decided that, even if it won the case in the Supreme Court of the United States, it would not go back to the dollar rate for gas, unless it should be impelled to such action by the enormous increase in operating expenses, to which reference has been made. This, it was thought, if necessary, should be the subject matter of a special application to the Commission.

As a successful termination of the litigation would not recoup the company for the losses it has sustained during this four year period, by reason of the order, and as the company did not intend to re-establish the old price, for the reasons above indicated, the question at issue became academic and the Company was advised that, upon this determination, it would not be proper to present the case to the Court, as the only effect of a favorable decision would be to obtain an opinion of the Court and not a judgment to be put in force.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statement of earnings and expenses of the Corporation and its subsidiary companies, and to the usual statistical information and other statements herewith submitted.

The Stone & Webster Management Association, which has from the beginning verified the financial statements, has felt compelled, because of the pressure of its own business, to withdraw from this work. With the approval of the Corporation's bankers, the well-known firm of accountants of Niles & Niles, of New York City, have been substituted therefor, and the balance sheets and statement have accordingly been verified by them.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1916.

Operating Revenue of Subsidiary Companies	\$42,548,775 10
Operating Expenses, including Amortization Charges and Taxes	25,863,854 24
Operating Income	\$16,684,920 86
Non-Operating Income	516,520 28
	\$17,201,450 14
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	11,963,113 75
Net Income of Subsidiary Companies	\$5,238,336 39
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$1,965,421 58
Less Expenses and Taxes	162,885 39
	1,802,536 19
Public Service Corporation of New Jersey Income Deductions:	
Interest on Perpetual Interest-Bearing Certificates	\$1,202,866 20
Interest on Public Service General Mortgage 5% Bonds	1,875,000 00
Interest on 5% Collateral Notes	375,000 00
Interest on Miscellaneous Obligations	226,089 78
Amortization of Debt Discount and Expense Sinking Fund for Public Service General Mortgage 5% Bonds	209,500 00
Other Contractual Deductions from Income	36,540 11
	4,099,004 99
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies	\$2,941,867 59
Appropriation Accounts of Subsidiary Companies—Amortization of New Business Expenditures prior to January 1 1911	\$40,330 08
Adjustments of Surplus Account (credit)	118,984 15
	78,654 07
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends)	\$3,020,521 66
	72,828 09
Net Increase in Surplus before payment of dividends	\$2,947,693 57

PUBLIC SERVICE CORPORATION OF NEW JERSEY. BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Investments—		
Securities of subsidiary and leased companies	\$93,121,785 01	
Perpetual interest-bearing certificates	864,485 00	
Other securities	10,015 00	
Advances to Public Service Railway Co.	1,700,000 00	
Advances to Public Service Railroad Co.	50,000 00	
Advances to Public Service Gas Co.	500,000 00	
Real estate	181,868 05	
Other investments	181,576 79	
		\$96,609,729 85
Treasury Bonds—		
General Mortgage 5% Sinking Fund 50-year Gold Bonds—		
Pledged as collateral to \$7,500,000 00		
5% 3-year Collateral Gold Notes	\$10,000,000 00	
Pledged as collateral to \$1,750,000 00		
6% note	2,500,000 00	
		12,500,000 00
Sinking Funds and Other Special Funds—		
Sinking Fund of General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$936,887 70	
Other special funds	243,203 84	
		1,180,091 54
Current Assets—		
Cash	\$1,768,775 86	
Accounts receivable	5,980 13	
Interest and dividends receivable	146,229 68	
		1,920,985 67
Subscribers to Capital Stock		1,819,500 00
Deferred Charges—		
Prepayments	\$38 80	
Unamortized debt discount and expense	4,186,896 83	
Other suspense	959 63	
		4,187,895 31
		\$118,218,202 37

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$50,000,000 00	
Perpetual interest-bearing certificates	20,047,770 00	
5% 3-year Collateral Gold Notes	7,500,000 00	
		\$77,547,770 00
Bills Payable—		
6% Note secured by pledge of \$2,500,000 00 General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$1,750,000 00	
Other 6% Notes	3,500,000 00	
		5,250,000 00
Current Liabilities—		
Taxes accrued	\$63,614 99	
Interest accrued	845,727 71	
Other accrued liabilities	92,891 05	
Accounts payable	12,953 94	
		1,015,187 69
Reserves—		
Contractual reserves	\$1,162,551 87	
Other required reserves	69,406 39	
		1,231,958 26
Capital Stock		25,000,000 00
Capital Stock Subscriptions		4,995,000 00
Corporate Surplus—		
Balance December 31 1915	\$2,695,356 31	
Net Income year ending December 31 1916	2,493,258 20	
Total	\$5,188,614 51	
Sundry deductions from surplus	72,828 09	
		\$5,115,786 42
Less dividends paid during year	1,937,500 00	
Balance of surplus December 31 1916		3,178,286 42
		\$118,218,202 37

PUBLIC SERVICE RAILWAY COMPANY AND PUBLIC SERVICE RAILROAD COMPANY.

BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Fixed Capital—		
Balance December 31 1915	\$94,443,560 72	
Construction—Year ending December 31 1916	2,821,826 18	
Total	\$97,265,386 90	
Less property written off during year	483,597 03	
Balance December 31 1916		\$96,781,789 87
Investments		320,267 30
Special Funds		352,620 28
Current Assets		
Materials and supplies	\$982,710 23	
Cash	474,300 76	
Bills receivable	750 00	
Accounts receivable	166,671 29	
Interest and dividends receivable	2,403 85	
Special deposits	22,989 73	
Other current assets	39,375 00	
		1,689,200 77
Deferred Charges—		
Prepayments	\$137,343 00	
Unamortized debt discount and expense	759,890 74	
Property abandoned	120,060 00	
		1,017,294 64
		\$100,161,172 86
LIABILITIES, CAPITAL STOCK AND SURPLUS.		
Funded Debt—		
Bonds	\$46,000,000 00	
Equipment trust certificates	538,000 00	
Real estate mortgages	278,435 00	
		\$46,816,435 00
Advances from Other Corporations—		
Public Service Corporation of New Jersey	1,750,000 00	
Current Liabilities—		
Taxes accrued	\$297,851 45	
Interest accrued	279,168 39	
Other accrued liabilities	289,824 33	
Accounts payable	991,472 49	
		1,858,316 66
Reserves—		
Permanent reserves	\$1,824,750 29	
Accrued amortization of capital	556,377 10	
Unamortized premium on debt	10,478 13	
Casualty and Insurance reserve	170,381 94	
		2,561,987 46
Capital Stock		47,035,000 00
Corporate Surplus—		
Balance December 31 1915	\$67,551 50	
Net Income year ending December 31 1916	1,464,010 27	
Sundry additions to surplus	9,519 97	
Total	\$1,541,381 74	
Less dividends paid during year	1,401,948 00	
Balance of surplus December 31 1916		139,433 74
		\$100,161,172 86

**PUBLIC SERVICE GAS COMPANY.**  
BALANCE SHEET DECEMBER 31 1916.  
ASSETS.

Fixed Capital—			
Balance December 31 1915	\$10,832,604 05		
Construction—Year ending December 31 1916	1,558,134 71		
Total	\$12,390,738 76		
Less property written off during year	183,804 95		
Balance December 31 1916		\$12,206,933 81	
Investments		409,661 08	
Sinking Funds and Other Special Funds		14,383 67	
Current Assets—			
Materials and supplies	\$800,274 72		
Cash	236,189 59		
Bills receivable	300 00		
Accounts Receivable			
Customers	\$1,570,662 90		
Miscellaneous	128,560 02		
	1,699,222 92		
Interest and dividends receivable	3,071 75		
Other current assets	6,450 00	2,745,508 98	
Deferred Charges—			
Prepayments	\$42,957 01		
Unamortized debt discount and expense	544 38		
Other suspense	97,287 53	140,788 92	
		\$15,517,276 46	

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—			
Real estate mortgages		\$257,333 33	
Advances from Other Corporations—			
Public Service Corporation of New Jersey		500,000 00	
Current Liabilities—			
Taxes accrued	\$83,379 14		
Interest accrued	1,744 92		
Other accrued liabilities	460,852 51		
Consumers' deposits	742,211 40		
Other accounts payable	294,562 36		
Other unfunded debt	35,378 24	1,618,128 57	
Reserves—			
Permanent reserves	\$15,378 20		
Accrued amortization of capital	229,271 30		
Casualty and insurance reserve	59,888 67		
Other optional reserves	2,565 04	298,10 213	
Capital Stock		12,600,000 00	
Corporate Surplus—			
Balance December 31 1915	\$103,091 46		
Net income year ending December 31 1916	1,095,025 15		
Sundry additions to surplus	53,594 74		
Total	\$1,251,711 35		
Less dividends paid during year	1,008,000 00		
Balance of surplus December 31 1916		243,711 35	
		\$15,517,276 46	

**PUBLIC SERVICE ELECTRIC COMPANY.**  
BALANCE SHEET DECEMBER 31 1916.  
ASSETS.

Fixed Capital—			
Balance December 31 1915	\$20,846,441 53		
Construction—Year ending December 31 1916	4,339,036 67		
Total	\$25,185,478 20		
Less property written off during year	780,944 32		
Balance December 31 1916		\$24,404,533 88	
Investments		107,546 11	
Sinking Funds and Other Special Funds		23,513 54	
Current Assets—			
Materials and supplies	\$1,095,951 56		
Cash	1,638,606 20		
Bills receivable	3,272 01		
Accounts Receivable			
Customers	\$1,580,620 50		
Miscellaneous	293,851 15		
	1,874,471 65		
Interest and dividends receivable	6,557 67		
Other current assets	70,400 00	4,689,259 15	
Deferred Charges—			
Prepayments	\$183,437 58		
Unamortized debt discount and expense	386 80		
Other suspense	98,817 07	282,641 45	
		\$29,507,494 13	

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—			
Real estate mortgages		\$254,866 67	
Current Liabilities—			
Taxes accrued	\$84,280 73		
Interest accrued	3,907 05		
Other accrued liabilities	268,355 39		
Consumers' deposits	367,629 91		
Other accounts payable	556,499 37		
Other unfunded debt	15,489 80	1,296,162 25	
Reserves—			
Permanent reserves	\$350,568 11		
Accrued amortization of capital	2,009,530 49		
Casualty and insurance reserve	87,018 80		
Other optional reserves	6,010 15	2,453,127 55	
Capital Stock		25,000,000 00	
Corporate Surplus—			
Balance December 31 1915	\$210,770 68		
Net income year ending December 31 1916	2,658,023 18		
Sundry additions to surplus	14,543 80		
Total	\$2,883,337 66		
Less dividends paid during year	2,380,000 00		
Balance of surplus December 31 1916		503,337 66	
		\$29,507,494 13	

Henry A. Niles, C. P. A.  
Charles E. Niles, C. P. A.  
Norman E. Webster, C. P. A.  
Henry A. Horne, C. P. A.

53 State Street  
Boston.

NILES & NILES,  
Certified Public Accountants,  
111 Broadway, New York.

CERTIFICATE OF ACCOUNTANTS.

New York, March 3 1917.

We have examined the books and accounts of the Public Service Corporation of New Jersey, and of its subsidiary operating companies for the year ending December 31 1916.

We certify that the statement shown above correctly presents the combined income and profit and loss of the Public Service

Corporation of New Jersey and its subsidiary companies for the year ending December 31 1916, and that the balance sheets, as of December 31 1916, of

Public Service Corporation of New Jersey,  
Public Service Railway Company and Public Service Railroad Company (consolidated),  
Public Service Gas Company, and  
Public Service Electric Company,  
shown above are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,  
Certified Public Accountants.

**PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.**  
STATEMENT OF FUNDED DEBT DECEMBER 31 1916.

	Authorized.	Outstanding.	Amount Owed by the Corporation.	Amount in the Hands of Public.
<b>Public Service Corporation of New Jersey—</b>				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959.	\$50,000,000 00	\$50,000,000 00	\$12,500,000 00	\$37,500,000 00
Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.				
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey.	20,200,000 00	20,047,770 00	864,485 00	19,183,285 00
Fidelity Trust Company (Newark), Trustee. Rate 6%. Interest Payable May and November.				
Public Service Corporation of New Jersey 5% Two-Year Collateral Gold Notes. Due March 1 1916. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable March and September.	7,500,000 00	7,500,000 00		7,500,000 00
		\$77,547,770 00	\$13,364,485 00	\$64,183,285 00
<b>Public Service Gas Company.</b>				
<b>Public Service Electric Company.</b>				
<b>Companies Leased by Public Service Gas Company—</b>				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	\$10,000,000 00	\$6,000,000 00		\$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, Trustees. Interest Payable July, October, January, April.	4,000,000 00	3,999,700 00		3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	10,500,000 00	10,500,000 00		10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	500,000 00	500,000 00		500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December.	100,000 00	100,000 00		100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	100,000 00	85,000 00		85,000 00
<b>Companies Leased by Public Service Electric Co.—</b>				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	308,000 00		308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	2,000,000 00	367,000 00		367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable July and January.	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February.	30,000 00	30,000 00		30,000 00
<b>Companies Leased by Public Service Gas Co. and Public Service Electric Co.—</b>				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March.	5,000,000 00	4,049,000 00		4,049,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July.	600,000 00	585,000 00		585,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December.	50,000 00	50,000 00		50,000 00

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Brought forward.</i>				
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November.	\$450,000 00	316,000 00		316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), Trustee. Interest Payable September and March.	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Burlington Light Company 5% First Mortgage. Due May 1 1931. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November.	100,000 00	100,000 00		100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September.	2,000,000 00	2,000,000 00		2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	2,750,000 00	1,974,371 87	573,181 70	1,401,190 17
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	750,000 00	700,000 00	20,200 00	679,800 00
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Benj. F. Howell, Theo. K. Townsend, Trustees. Interest Payable June and December.	50,000 00	50,000 00		50,000 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October.	500,000 00	500,000 00		500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August.	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	5,000,000 00	2,071,000 00	455,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November.	5,000,000 00	38,000 00		38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	1,500,000 00	1,440,000 00		1,440,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark).	42,000 00	24,000 00		24,000 00
Hackensack Gas & Electric Company 5% First Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark).	40,000 00	10,000 00		10,000 00
Hackensack Gas & Electric Company 6% Debenture Bonds. Due January 1 1917. Interest Payable January and July.	50,000 00	3,000 00		3,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, David St. John, Trustees. Interest Payable January and July.	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August.	250,000 00	182,500 00		182,500 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	400,000 00	400,000 00		400,000 00
<b>Total Public Service Gas Company and Public Service Electric Company</b>		<b>\$68,246,071 87</b>	<b>\$5,280,381 70</b>	<b>\$62,965,690 17</b>
<b>Public Service Railway Company—</b>				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November.	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November.	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. E. A. Stevens, S. B. Dodd, Trustees. Interest Payable January and July at First National Bank, Hoboken.	3,000,000 00	2,998,000 00		2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	1,292,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Central Trust Co., Trustee. Interest Payable February and August.	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December.	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.	300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	1,500,000 00	1,000,000 00		1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	5,000,000 00	5,000,000 00		5,000,000 00
Public Service Series "A" Equipment Trust 6% Certificates. \$40,000 due each January 1st and July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	800,000 00	80,000 00		80,000 00
Public Service Series "B" Equipment Trust 5% Certificates. \$22,000 due each January 1st, \$23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	450,000 00	158,000 00		158,000 00
Public Service Series "C" Equipment Trust 5% Certificates. \$25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives & Granting Annuities, Trustee. Interest Payable March and September.	500,000 00	300,000 00		300,000 00
<b>Total Public Service Railway Company</b>		<b>\$46,538,000 00</b>	<b>\$9,156,000 00</b>	<b>\$37,382,000 00</b>
<b>Companies Controlled by Public Service Railway Company—</b>				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railroad Company 4 1/4% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.	1,000,000 00	258,000 00		258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1940. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July.	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Traction Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	250,000 00	175,000 00		175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	300,000 00	150,000 00		150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	1,000,000 00	631,000 00		*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June.	1,500,000 00	1,500,000 00		1,500,000 00
<b>Total Companies Controlled by P. S. Ry. Co.</b>		<b>\$32,548,000 00</b>	<b>\$83,000 00</b>	<b>32,398,000 00</b>
<b>Total Public Service Railway Co. and Subsidiary Companies</b>		<b>\$79,086,000 00</b>	<b>\$9,239,000 00</b>	<b>\$69,780,000 00</b>
<b>Companies Controlled by Public Service Railroad Co.—</b>				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October.	\$1,200,000 00	\$990,000 00		\$990,000 00
<b>Total Companies Controlled by Public Service Railroad Co.</b>		<b>\$990,000 00</b>		<b>\$990,000 00</b>
<b>TOTAL FUNDED DEBT</b>		<b>\$225,869,841 87</b>	<b>\$27,883,866 70</b>	<b>\$197,918,975 17</b>

\*\$67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

REAL ESTATE MORTGAGES.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages.....		\$278,435 00		\$278,435 00
Public Service Gas Company Real Estate Mortgages.....		257,333 33		257,333 33
Public Service Electric Company Real Estate Mortgages.....		254,866 67		254,866 67
Total.....		\$790,635 00		\$790,635 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock.		Date Lease.	Term of Lease, Years.
				Ann. Rate 12-31-15.	Maximum Rate.		
Bordentown Electric Co.....	\$50,000		\$50,000	1-5%	1-5%	4-1-14	46
Burlington Electric Light & Power Co.....	17,550	\$17,050	500	12-82%	12-82%	6-1-11	900
The Camden Horse Railroad Co.....	250,000		250,000	2%	24%	4-1-96	999
The Camden & Suburban Railway Co.....	3,000,000		3,000,000	4%	4%	5-1-04	999
Chinaminson Electric Light, Power & Heating Co.....	20,000		20,000	1%	1%	4-1-14	46
Citizens Electric Light, Heat & Power Co.....	41,400	41,175	225	10%	10%	6-15-10	999
Consolidated Traction Co.....	15,000,000		15,000,000	4%	4%	6-1-98	999
The East Newark Gas Light Co.....	60,000	25	159,975	6%	6%	9-1-09	999
Elizabeth & Trenton Railroad Co., Preferred.....	180,300		180,300	5%	5%		
Elizabeth & Trenton Railroad Co., Common.....	811,350		811,350	2%	4%	4-1-12	999
Essex & Hudson Gas Co.....	6,500,000		6,500,000	8%	8%	6-1-03	900
The Gas Light Co. of the City of New Brunswick.....	400,000		400,000	5%	5%	1-2-05	900
The Gas & Electric Company of Bergen County.....	2,000,000		2,000,000	5%	5%	1-1-05	999
Hudson County Gas Co.....	10,500,000		10,500,000	8%	8%	6-1-03	900
Middlesex Electric Light & Power Co.....	175,000	174,500	500	5%	5%	5-1-08	999
The Morristown Gas Light Company.....	367,500	367,150	350	5%	5%	7-1-10	999
Newark Consolidated Gas Co.....	6,000,000		6,000,000	5%	5%	12-1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred.....	750,000	4,633	1743,867	6%	6%		
New Jersey & Hudson River Ry. & Ferry Co., Common.....	2,500,000	2,446,350	53,650	6%	6%	5-1-11	900
The Nichols Electric Light & Power Co. of Nutley, N. J.....	25,000	24,750	250	10%	10%	5-1-08	999
Orange & Passaic Valley Railway Co.....	1,000,000	*923,500	76,500	1 4-5%	1 4-5%	11-1-03	900
The Paterson & Passaic Gas & Electric Co.....	5,000,000	269,700	4,730,300	2%	2%	6-1-03	900
Princeton Light, Heat & Power Co.....	122,500	115,850	6,650	5%	5%	5-1-11	900
Rapid Transit Street Ry. Co. of the City of Newark.....	504,000		504,000	11 1/2%	11 1/2%	6-1-93	999
The Ridgewood Gas Company.....	100,000		100,000	2%	2%	7-1-10	999
Riverside Traction Co., Preferred.....	266,500		266,500	5%	5%		
Riverside Traction Co., Common.....	747,150		747,150	2.3%	2.7%	4-1-12	999
Shore Lighting Co.....	112,000	104,900	7,100	5%	5%	5-1-11	900
Somerset Union & Middlesex Lighting Co.....	1,050,000	422,400	627,600	4%	4%	1-1-04	900
South Jersey Gas, Electric & Traction Co.....	6,000,000		6,000,000	8%	8%	6-1-03	900
The South Orange & Maplewood Traction Co.....	225,000		225,000	2 2-3%	2 2-3%	10-1-03	Perpetual
United Electric Company of New Jersey.....	20,000,000	*19,594,500	405,500	5%	5%	7-1-07	999
Weehawken Contracting Co., Preferred.....	41,050	41,050		6%	6%	1-1-10	999
Weehawken Contracting Co., Common.....	70,000	69,450	550				
Total.....	\$83,886,300	\$24,616,983	\$59,267,817				

\*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.  
 † All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.  
 ‡ \$1,500 reserved to retire stock of consolidated companies.

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public. (Inc. Directors' Shares).
Public Service Electric Co.....	\$25,000,000	*\$24,999,000	\$1,000
Public Service Gas Co.....	12,600,000	* 12,598,900	1,100
Public Service Railway Co.....	146,750,000	† 46,729,000	\$21,000
Public Service Railroad Co.....	285,000	* 284,100	900
Total.....	\$84,635,000	\$84,611,000	\$24,000

\* Pledged under Public Service Corporation of New Jersey General Mortgage.  
 † Of this amount \$18,400 00 is reserved to retire outstanding stock of consolidated companies.  
 ‡ \$45,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates. \$1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.  
 § Includes stock of merged companies.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds.....	\$27,883,866 70
Stocks of Leased Companies.....	24,616,983 00
Stocks of Subsidiary Operating Companies.....	84,611,000 00
Total.....	\$137,111,849 70

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months).....	\$1,776,557 65	\$3,026,993 50	\$4,471,244 37	\$187,403 74	\$9,462,199 26
1904.....	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905.....	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906.....	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907.....	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908.....	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909.....	5,117,728 04	7,870,875 58	12,114,412 19	1,457,432 29	26,560,451 10
1910.....	5,872,237 86	8,491,882 45	13,290,431 99	1,532,347 57	29,186,899 88
1911.....	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912.....	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*.....	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914.....	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*.....	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916.....	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96

\*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1916.

Gas—	Amount
Land Devoted to Gas Operations.....	\$9,159 92
General Structures.....	121,412 94
General Equipment.....	89,787 96
Works and Station Structures.....	58,046 62
Holders.....	93,772 10
Furnaces, Boilers and Accessories.....	34,072 98
Steam Engines.....	9,281 32
Miscellaneous Power Plant Equipment.....	13,331 09
Water Gas Sets and Accessories.....	43,021 35
Purification Apparatus.....	2,458 43
Accessory Equipment at Works.....	133,148 74
Trunk Lines and Mains.....	397,760 89
Gas Services.....	213,903 46
Gas Meters.....	212,835 28
Gas Meter Installation.....	29,346 34
Municipal Street Lighting Fixtures.....	3,777 14
Gas Engines and Appliances.....	102 17
Gas Tools and Implements.....	2,838 25
Gas Laboratory Equipment.....	1,402 96
Other Tangible Gas Capital.....	1,643 00
Engineering and Superintendence.....	5,411 56
Fixed Capital in Other Departments.....	81,620 18
Fixed capital installed during year.....	\$1,558,134 71
Less property written off during year.....	183,804 95
Total.....	\$1,374,329 76

Electric—	Amount
Land Devoted to Electric Operations.....	\$39,838 48
General Structures.....	43,317 70
General Equipment.....	96,792 29
Power Plant Buildings.....	324,241 05
Furnaces, Boilers and Accessories.....	303,736 37
Steam Engines.....	60,755 25
Electric Generators.....	115,399 41
Accessory Electric Power Equipment.....	231,382 57
Miscellaneous Power Plant Equipment.....	22,765 19
Substation Buildings.....	147,161 59
Substation Equipment.....	470,681 32
Poles and Fixtures.....	276,544 77
Underground Conduits.....	182,602 49
Transmission System.....	416,557 58
Overhead Distribution System.....	370,475 91
Other Underground Distribution System.....	138,599 70
Line Transformers and Devices.....	272,056 07
Electric Services.....	326,432 93
Electric Meters.....	204,867 56
Electric Meter Installation.....	30,582 98
Municipal Street Lighting System.....	160,108 27
Commercial Arc Lamps.....	152 64
Other Lighting Devices.....	201 54
Electric Laboratory Equipment.....	9,414 78
Other Tangible Electric Capital.....	1,648 00
Engineering and Superintendence.....	92,690 14
Fixed capital installed during year.....	\$4,339,036 67
Less property written off during year.....	780,944 32
Total.....	\$3,558,092 35

<b>Railway—</b>	
Engineering and Superintendence.....	\$36,802 41
Right of Way.....	3,982 48
Other Land Used in Electric Railway Operations.....	3,368 52
Grading.....	19,605 85
Ballast.....	14,183 36
Ties.....	63,351 88
Rails, Rail Fastenings and Joints.....	202,844 42
Special Work.....	50,373 35
Paving.....	179,141 36
Track Laying and Surfacing.....	138,758 13
Roadway Tools.....	7,045 00
Bridges, Trestles and Culverts.....	70,431 98
Crossings, Fences, Cattle Guards and Signs.....	2,349 66
Interlocking and Other Signal Apparatus.....	28,748 49
Telegraph and Telephone Lines.....	1,661 67
Poles and Fixtures.....	8,880 38
Underground Conduits.....	13,256 54
Distribution System.....	106,734 15
General Office Buildings.....	1,212,931 63
Shops and Carhouses.....	51,661 61
Stations, Waiting Rooms and Miscellaneous Buildings.....	3,423 21
Shop Equipment.....	7,924 53
Park and Resort Property.....	3,733 05
Cars.....	392,577 64
Electric Equipment of Cars.....	30,352 78
Other Rail Equipment.....	8 37
Miscellaneous Equipment.....	19,237 28
Interest During Construction.....	112,123 09
Injuries and Damages during Construction.....	470 69
Taxes during Construction.....	34,044 32
Miscellaneous Construction Expenditures.....	4,382 53
Organization.....	568 00
Ferry Slips and Buildings.....	1,230 76
Fixed capital installed during year.....	\$2,826,189 12
Less property written off during year.....	522,351 67
	2,303,837 45
	\$7,236,259 56

**ELECTRIC CONDUITS AND TRANSMISSION LINES.**  
(Railway and Lighting Combined)

	June 1 1903.	Dec. 31 1916.
Length of Transmission Lines (in miles).....	47	772
Length of Conduits (in street miles).....	25	149

**ELECTRIC STATIONS—RAILWAY AND LIGHTING**

	June 1 1903.	Dec. 31 1916.
Number of Generating Stations.....	14	20
Number of Boilers.....	113	147
Number of Generators.....	156	148
Capacity of Generators in Kilowatts.....	40,075	224,483
Number of Substations.....	9	65
Number of Rotaries.....	12	118
Capacity of Rotaries in Kilowatts.....	5,409	91,000
Kilowatt Hours Produced (years 1903 and 1916).....	129,614,180	586,219,529

**ELECTRIC DISTRIBUTION SYSTEM STATISTICS.**

	June 1 1903.	Dec. 31 1916.
Number of Poles.....	45,059	154,177
Miles of Wire.....	4,241	17,330
Number of Transformers.....	5,336	22,136
Number of Meters.....	16,000	141,918
Total Commercial Load Connected (in 50 W. equivalent).....	710,000	6,391,614

**ELECTRIC LIGHTING AND POWER STATISTICS.**

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903.....	7,745	7,745	5,733	45,380
1904.....	8,121	8,121	5,538	55,748
1905.....	48,894,308	8,681	12,351	68,331
1906.....	56,666,749	9,150	13,168	81,873
1907.....	65,472,561	9,671	13,821	92,143
1908.....	69,274,132	10,397	14,352	102,104
1909.....	78,911,840	10,863	15,175	118,135
1910.....	89,742,689	11,441	16,640	137,058
1911.....	103,144,595	11,726	18,908	156,202
1912.....	122,543,747	12,297	20,347	180,942
1913.....	141,936,243	12,787	22,339	209,835
1914.....	159,044,648	13,187	24,214	239,719
1915.....	197,079,581	12,619	26,062	277,652
1916.....	280,871,843	10,954	29,033	326,019

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1917.

**GAS STATISTICS.**

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
Gas Sold—M. Cubic Feet.....	7,003,793	7,162,588	7,676,574	8,404,780	8,894,571	9,637,555	10,231,097	10,907,541	11,231,828	12,399,852
Miles of Mains in use Dec. 31.....	2,060	2,119	2,241	2,456	2,637	2,741	2,844	2,906	2,977	3,041
Meters in Service Dec. 31.....	290,768	305,044	331,034	360,101	388,606	410,649	435,383	454,389	473,644	496,885
Services Run.....	14,277	10,711	15,218	15,232	15,327	14,154	13,192	10,787	11,637	11,637
Ranges Sold.....	15,964	9,409	13,864	18,152	20,608	20,855	23,437	23,296	23,071	27,001
Water Heaters Sold.....	2,529	2,084	3,268	4,690	5,971	6,753	8,792	9,587	9,963	11,766
Hot Plates Sold.....	4,214	2,849	3,106	3,606	3,135	3,044	2,421	2,421	1,945	2,221
Heating Stoves Sold.....	3,267	1,799	1,951	2,949	2,423	3,403	3,703	7,477	8,383	11,094
Gas Arcs Installed.....	2,196	895	1,830	3,952	4,505	4,787	3,815	5,222	4,921	5,405
Weisbach Lamps Sold.....	21,592	12,755	18,264	21,689	20,986	46,096	49,805	33,634	68,908	59,277
Mantles Sold.....	116,654	81,361	75,954	82,489	146,894	123,977	136,367	121,254	185,285	314,303
Domestic Appliances Installed.....	371	602	1,974	4,029	9,431	24,011	22,608	16,731	15,335	34,190
Manufacturing Appliances Installed.....	344	364	572	621	686	682	927	1,134	1,175	1,778
House Piping Orders.....	5,469	1,095	3,050	3,469	3,942	3,487	3,431	2,962	2,560	3,035
Gas Fixtures Installed.....	43,652	20,409	28,383	32,689	32,179	30,208	27,419	20,008	15,817	15,769
No. of Gas Engines Installed.....	89	29	38	53	39	36	32	40	29	48
Horse Power of Gas Engines.....	961 1/2	346 1/2	495 1/2	684 1/2	333 1/2	300 1/2	268 1/2	505 1/2	292 1/2	774 1/2

**RAILWAY TRAFFIC STATISTICS.**

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1901.....	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	\$2.06
1905.....	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	614,053	25.73c.	2.13
1903.....	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907.....	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908.....	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,978	4,598,714	803,581	27.56c.	2.37
1909.....	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,720	875,945	29.08c.	2.50
1910.....	258,746,130	82,652,558	341,398,688	21.4	3.82c.	42,632,760	4,951,608	951,721	30.29c.	2.60
1911.....	277,730,238	84,820,157	362,550,395	21.2	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912.....	293,085,287	90,018,980	383,104,247	21.1	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913.....	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	2.71
1914.....	310,308,660	96,969,254	407,277,914	21.2	3.83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915.....	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.49c.	2.84
1916.....	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92

**SLOSS-SHEFFIELD STEEL AND IRON COMPANY**

**SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING NOVEMBER 30 1916.**

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

The pig iron market for the year 1916 was one of the most remarkable in the history of the trade. Not so many years ago the Chairman of the Ways and Means Committee of the House of Representatives at Washington predicted that within a few years we would be producing 10,000,000 tons of iron a year. The statement was thought, at the time, by many, to be a hazardous one, but in the past year there was produced in the United States approximately 39,500,000 tons of iron, which is an increase of about 9,600,000 tons over the previous year—an increase at the rate of 33% for the year.

Your Company had the largest output of any year since its formation, showing an increase in production of 57% over the previous year, and 71,000 tons greater than the largest output heretofore had, and the output would have been considerably larger but for the difficulty of keeping the furnaces supplied with ore and coke from the mines, owing to the scarcity of railroad cars, causing the furnaces frequently to be banked, or to blow light for a day and sometimes even for a week at a time. Notwithstanding this enormous increase in production, the demand could not in all cases be supplied, and the price made a steady advance from the opening of the year until its close, only temporary

halts being made at times, without any recession in prices; an advance of fully \$7 a ton having been made during the year, the last month of the year showing the highest price. Since the close of the year there has been still further advance in prices.

The heavy sales of iron mentioned in last year's report, being made during the fall of 1915, practically all was for delivery in the first half of 1916. This buying stopped in December 1915, and the market was stationary, with small demand until March 1916, when a fresh demand sprung up for iron at higher prices. After a quiet market extending from May to the last half of September, a fresh buying movement started, and heavy sales were made at an advance of fully \$3 a ton over the prices ruling in the Spring. While the average price of iron delivered advanced each month, we will get most of the benefit during the new year, commencing with the first month of the present fiscal year. It should be borne in mind that the fiscal year of the Company ends on November 30 of each year. It has been deemed advisable to consider changing the fiscal year of the Company to conform to the calendar year.

While the earnings of your Company should be satisfactory, they would have shown much better but for the inability of

the railroads to furnish transportation for iron sold. There was on the yards at the close of the year \$6,604 tons, transportation for which could not be had, and as no profit is shown on iron until shipped, earnings, of course, to that extent were reduced. At the same time the Company has sold for future delivery about seven months' production, at good figures, which should show a handsome profit during the present year.

Two advances in wages were made during the year, which, of course, added to the cost of iron, but still the cost price was kept within reasonable bounds.

This heavy increase in the production of iron by your Company, as well as coal, as will be shown, has been accomplished by an expenditure of nearly \$800,000 during the year on furnaces and mines, all of which was paid from earnings or surplus account, as no additional securities have ever been issued since the Company was formed, and the floating debt which the Company owes was caused not by these expenditures, but to carry the large amount of iron on the furnace yards. As this iron is shipped, or even a comparatively small portion of it, the Company's floating debt will be liquidated.

#### FURNACES.

During the year there was an average of 5 1-6 furnaces in blast continuously.

During the year a new hot blast stove was completed at the City furnaces, and work is progressing on a second stove.

At the North Birmingham furnaces two new hot blast stoves were completed, and we are now tearing down two of the small old stoves, so that a third stove may be built in their place.

A new stack, complete, was built at the Hattie furnace, at Sheffield, which would take the place of the present stack whenever it has to be relined.

A number of other minor improvements were made around the furnaces.

A number of the blowing engines at each of the furnace plants were overhauled during the year and provided with new valves and new blowing tubs of modern design.

#### COAL MINES.

During the fiscal year the Company produced 300,000 tons more coal than it ever produced since its organization, and over 400,000 tons more than the output of the previous year.

Unfortunately an explosion took place at Bessie Mine during the year, which resulted in the death of a number of miners, and delayed the operation of the Company consider-

ably. After thorough investigation, not only by our Company officials, but by the State Mining Inspectors, no cause could be found for this explosion. The injury to the mine has now all been remedied and the mine is working satisfactorily at about its normal output.

A large filter plant was built at the Bessie Mines, as well as at Flat Top, an improvement that is of much benefit to the Company.

An additional compressor with a capacity of 1,200 cubic feet of air per minute was installed at the Bessie Mine, and an electric light plant was also installed there.

The Company produced over 510,000 tons of coke during the year.

A number of beehive coke ovens, which had been abandoned in previous years, were rehabilitated during the last year, and produced satisfactory results.

During the year a new boiler plant, of 1,500 h. p. Stirling boilers, was completed at Flat Top. This plant is modern in every particular. As at the furnaces, a number of minor improvements and expenditures were made at the coal mines.

#### ORE MINES.

As we required the ore, Irondale Mine No. 3 was opened again in September 1916.

At the Sloss ore mines work was begun on straightening No. 1 Slope by piercing the vein of ore with a tunnel, and a rearrangement of the railroad tracks leading to the new site and new tippie was made.

A new pump and Nordberg hoisting engine were bought for this slope, but have not yet been installed. The arrangement, when complete, should result in an increased output of approximately 10,000 tons of ore per month, at much reduced cost.

The output at the Sloss mines showed an increase of 240,000 tons over the previous year, an output much in excess of any previous year since the formation of the Company.

At Russellville Ore Mines two revolving steam shovels were bought, 12 Dinkey locomotives and 66 3-yard dump cars.

The various stores of the Company were well managed during the year and showed satisfactory results.

The thanks of the Company are due to the officials and others in charge of the operations of the plants in Alabama for their efficient and faithful services during the year.

Annexed will be found the usual financial statement.

All of which is respectfully submitted.

By order of the Board of Directors.

J. C. MABEN, *President.*

#### BALANCE SHEET SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1916.

Resources.		Liabilities.	
Property Account.....	\$23,434,335 20	Capital Stock, Preferred.....	\$6,700,000
Treasury Securities.....	244,320 11	" " Common.....	10,000,000
Stocks and Bonds of other Companies.....	216,792 49		\$16,700,000 00
Stocks in Company's stores and warehouses, at cost.....	133,749 81	Sloss Iron & Steel Company:	
Cash, Bills and Accounts Receivable.....	1,610,827 53	Mortgage 6% Bonds 1920.....	\$2,000,000
Supplies, Raw and Finished Material at cost.....	1,159,750 85	" 4 1/2% " 1918.....	2,000,000
Insurance and Taxes unexpired.....	4,707 84		4,000,000 00
		Current Accounts:	
		Accounts Payable (current month).....	737,418 22
		Pay Rolls (current month) after deducting checks issued.....	135,552 85
		Bills Payable.....	715,000 00
		Extraordinary Repair and Renewal.....	51,442 63
		Profit and Loss.....	4,465,070 13
	\$26,804,483 83		\$26,804,483 83

#### STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOV. 30 1916.

Profit on Pig Iron shipped:	
After charges for depreciation on coal and iron ore, and thirty-five cents (\$0.35) per ton profit on coke manufactured.....	\$1,675,549 31
Profit on coal after charges for depreciation.....	59,349 92
Profit on coke.....	188,703 03
Profit on ore sold.....	62 11
Rents (after deducting repairs), Royalties, Stores and other revenues.....	383,498 64
Dividends on Treasury Stocks.....	12,369 00
	\$2,319,532 01
<b>Deductions—</b>	
General Expense not charged in Cost Sheets.....	\$36,515 95
Taxes and License.....	53,016 94
Interest and Exchange.....	29,324 91
	118,857 80
	\$2,200,674 21
Year's Bond Interest.....	210,000 00
	\$1,990,674 21
Dividends paid on Preferred Stock.....	469,000 00
	\$1,521,674 21

#### WORKING CAPITAL NOVEMBER 30 1916.

Cash, Bills and Accounts Receivable.....	\$1,303,573 31
Raw and Finished Material on hand, at cost.....	892,373 38
Merchandise and Supplies in Company's stores and warehouses.....	334,886 81
Insurance and Taxes, unexpired.....	4,707 84
Treasury Securities, Stocks and Bonds, at market value.....	409,316 67
	\$2,944,858 01
<b>Contra—</b>	
Pay Rolls and Accounts Payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, &c.....	\$872,971 07
Bills Payable.....	715,000 00
	1,587,971 07
Balance of Working Capital.....	\$1,356,886 94

#### COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET RESULTS FOR YEARS ENDING NOVEMBER 30 1915 AND NOVEMBER 30 1916.

	1916.	1915.
Gross Sales and Earnings.....	\$5,540,948 06	\$5,736,584 53
Operating Expenses, Taxes, Maintenance &c.....	6,340,273 85	4,931,154 91
	\$2,200,674 21	\$805,429 62
Fixed Charges.....	210,000 00	210,000 00
	\$1,990,674 21	\$595,429 62
Depreciation.....	78,050 40	73,041 67
	\$1,912,623 81	\$522,387 95
Dividends.....	469,000 00	351,750 00
	\$1,443,623 81	\$170,637 95

## UNITED LIGHT AND RAILWAYS COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31st 1916.

*To the Stockholders of the United Light & Railways Company:*

The Directors submit this Annual Report for the fiscal year ended December 31st 1916.

The Statement of Earnings and Expenses of the United Light & Railways Company and its Subsidiary Companies for the Year is as follows:

SUBSIDIARY COMPANIES.	
*Gross Earnings (Including \$914,644 64 being Inter Company business).....	\$6,885,779 33
*Operating Expenses, including Maintenance and Taxes (Including \$914,644 64, being Inter Company charges).....	4,219,386 15
Net Earnings, Subsidiary Companies.....	\$2,666,393 18
Interest and Dividends on Subsidiary Companies' Bonds, Preferred Stocks and Notes:	
To United Light & Railways Company.....	\$477,642 44
To the Public.....	912,870 64
	1,390,513 08
Net Earnings on Stocks—Subsidiary Companies.....	\$1,275,880 10
Net Earnings due others than United Light & Railways Co.....	18,389 68
UNITED LIGHT & RAILWAYS COMPANY.	
Earnings available on stocks owned by United Light & Railways Company.....	\$1,257,490 42
Dividends and Interest Receivable (as per detailed Revenue Account annexed).....	489,428 13
Miscellaneous Earnings (as per detailed Revenue Account annexed).....	171,902 75
Gross Earnings—United Light & Railways Company.....	\$1,918,821 30
Expenses.....	125,445 85
Taxes, General and Federal.....	21,462 29
	146,908 14
Net Earnings—United Light & Railways Company.....	\$1,771,913 16
Interest on First and Refunding 5% Bonds.....	403,723 88
Balance.....	\$1,368,189 28
Interest on Ten Year 5% Convertible Gold Debentures.....	\$7,262 49
Interest on Three and Five Year Bond Secured Notes.....	135,000 00
Interest on Commercial Loans.....	32,653 97
	174,916 46
Balance Available for Dividends.....	\$1,193,272 82
Dividends—First Preferred Stock—6%.....	595,792 50
Surplus Earnings.....	\$597,480 32

\* Note.—The amount of \$914,644 64 included in the Gross Earnings and Operating Expenses of Subsidiary Companies represents Inter Company transactions, of which \$288,185 87 is for Electric Power sold to Subsidiary Railway Companies.

From the Surplus, \$298,353 78 was credited to the Depreciation Reserve (of which the United Light & Railways Company's proportion pro rated on its stock holdings of Subsidiary Companies is \$292,859 31) and in addition the Subsidiary Companies expended or set aside for Maintenance an additional sum of \$432,112 79, which was charged directly to Operating Expenses; making the total expended or set aside for Maintenance and Depreciation of property \$730,466 57, or over 12 3/4% of the Gross Earnings received from the sale of Gas, Electricity, Heat and Transportation.

The Operating Expenses of Subsidiary Companies include \$295,431 38 accrued for payment of General and Federal Taxes, an increase of \$34,057 56 for the fiscal year, and also substantial increases in wages paid to all classes of Employees.

There were outstanding in the hands of the public on December 31st 1916 the following amounts of Bonds, Notes and Stocks of your Company:

First and Refunding Mortgage 5% Bonds.....	\$8,451,500 00
Convertible Gold Debentures, due Nov. 1 1926.....	1,500,000 00
Three Year Bond Secured Notes, due Jan. 1 1918.....	750,000 00
Five Year Bond Secured Notes, due Jan. 1 1920.....	1,500,000 00
First Preferred 6% Stock.....	9,983,400 00
Common Stock.....	6,900,000 00

Following the established practice of your Company, it has acquired during the year, in exchange for its securities, or by purchase, large amounts of the outstanding preferred stocks and bonds of its subsidiary companies, and in the very near future (April 1st 1917) the entire issue (\$257,500 00) of the bonds of the Citizens Railway & Light Company will be retired. The continuation of this policy will result in the gradual elimination of all subsidiary company stocks and bonds. The proportion of Bond and Stock Issues of Subsidiary Companies owned as of December 31st 1916 can be ascertained by a review of the annexed Consolidated Balance Sheet. Through Sinking Fund operations, additional bonds of the Tri-City Railway & Light Company, Citizens Railway & Light Company, Iowa City Gas & Electric Company, People's Gas & Electric Company and Chattanooga Gas Company were purchased and canceled. The

total par value of Bonds and Preferred Stocks of Subsidiary Companies acquired or canceled during the year was \$2,232,100 00. There were also retired Certificates of Indebtedness and Car Trust Notes of the Rapids & Marion City Railway Company and Grand Rapids Grand Haven & Muskegon Railway Company in amount \$10,091.

The gross business of your Company in all departments shows a substantial increase, but, due to the increased cost of materials and wages involved in operation, increased general and Federal taxes, and to material reductions made in gas and electric rates, the net earnings, while satisfactory, do not show such a large proportionate increase. The gas sales in cubic feet for the 12 months ended December 31st 1916 were 1,439,979,800, an increase of 70,975,100, or 5.18%. Electric sales in kilowatt hours were 110,501,901, an increase of 17,225,888, or 18.47%; while the revenue passengers of all classes carried on the railways were 38,013,075, an increase of 4,484,082, or 13.37%.

Below is a Comparative Statement indicating the sources of Revenue, both Gross and Net, and the percentage each class of service bears to the total.

	1916.	% of Total.	1915.	% of Total.
Gross Earnings—	1916.	% of Total.	1915.	% of Total.
Gas.....	\$1,353,805 11	19.66	\$1,318,922 65	20.91
Residuals.....	92,709 05	1.	122,934 76	1.95
Electric.....	2,587,459 39	37.	2,293,522 52	36.82
Railway—City Lines.....	1,806,218 76	26.	1,599,459 62	25.35
Railway—Interurban.....	868,601 09	12.61	791,361 75	12.55
Heat.....	86,215 18	1.25	81,004 46	1.28
Miscellaneous.....	90,770 75	1.32	72,109 85	1.14
Total.....	\$6,885,779 33	100.00	\$6,308,776 61	100.00
Net Earnings—				
Gas.....	\$564,160 03	21.16	\$611,353 85	24.64
Electric.....	1,152,546 23	43.22	1,101,701 89	44.
Railway—City Lines.....	571,968 49	21.45	439,867 92	17.
Railway—Interurban.....	300,693 10	11.28	254,143 90	10.00
Heat.....	10,745 22	.40	19,732 51	.79
Miscellaneous.....	66,280 11	2.49	54,714 49	2.20
Total.....	\$2,666,393 18	100.00	\$2,481,514 36	100.00

During the year \$1,474,274 22 were expended for additions to properties and extensions of service. Of this total \$271,078 94 were expended on Gas properties, \$537,474 16 on Electric properties, \$619,333 13 on Railway properties and \$46,387 99 on Heating properties.

Expenditures made for construction were largely in the nature of natural extensions of Gas, Electric and Railway service, due to the growth of the communities served, and in some cases completing work started in the year 1915. The properties of your Company are in good physical condition and in many instances additions made to Central Station Equipment have provided considerable reserve capacity. However, further expenditures will be necessary on the Central Stations serving the Tri-City Railway & Light Company properties, due to the rapid growth of the communities and the demand for service.

On November 1st 1916 your Company issued and sold \$1,500,000 00 of 6% Convertible Gold Debentures. These Debentures become due on November 1st 1926 and are convertible on and after November 1st 1918, up to and including November 1st 1923, at the option of the holder, into the First Preferred Stock of your Company at the rate of 1 1/4 shares of Preferred Stock for each \$1,000 00 of Debentures. The proceeds of the sale of the Debentures has been used to retire a large amount of bonds of the underlying companies, which were falling due, and the balance has been used to cancel all of the floating debt of the Company and to refund the Company's Treasury for construction expenditures made on the properties of the subsidiary companies.

As will be noted from the Balance Sheet annexed, your Company has no floating debt and has substantial cash working balances.

Business conditions in all of the communities served by your Company have been and are very satisfactory, and all departments of your Company continue to show material increases in gross earnings. The relations of your Subsidiary Companies to the Public they serve are cordial and service rendered is satisfactory and at very reasonable rates.

During the year regular dividends at the rate of 1 1/2% quarterly were paid on the First Preferred Stock of your Company, and on October 1st 1916 a 1% dividend was paid on the Common Stock, and a similar dividend was declared, payable January 2 1917.

The total number of stockholders on December 15th 1916 was 2,927, an increase during the year of 347, which has since been increased as of February 28th 1917 to 2,975. Of the total number of stockholders, 881 are residents of the communities served.

Appended is a Consolidated Balance Sheet of the United Light & Railways Company and its Subsidiary Companies as of December 31st 1916, and Statements of Revenue and Surplus Accounts for the year. The Certificate of Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants, who have audited the books and accounts of your Company and its Subsidiary Companies, is hereto annexed.

By Order of the Board,  
FRANK T. HULSWIT,  
President.

March 15th 1917,

UNITED LIGHT & RAILWAYS COMPANY.

REVENUE ACCOUNT FOR THE YEAR ENDED DEC. 31ST 1916.

<i>Income—</i>	
Earnings Receivable of Subsidiary Co.'s, before deduction of Depreciation	\$1,257,490 42
Dividends and Interest Receivable:	
On Permanent Investment	\$255,509 28
On Bonds and Stocks of Other Co.'s	2,190 57
On Notes	222,133 16
On Bank Balances and Certificates of Deposit	9,595 12
	489,428 13
Miscellaneous Earnings	171,902 75
<b>Total Income</b>	<b>\$1,918,821 30</b>
<i>Expenditures—</i>	
Miscellaneous Expenses	\$125,445 85
Taxes	21,402 29
	146,908 14
Interest on First and Refunding Bonds	\$403,723 88
Interest on Ten-Year 6% Convertible Debentures	7,262 49
Interest on Three and Five-Year Notes	135,000 00
Interest on Commercial Loans	32,653 97
	578,640 34
<b>Total Expenditures</b>	<b>\$725,548 48</b>
Balance, brought forward for year, before deduction of Dividends and Depreciation, carried to Surplus Account	1,193,272 82
	\$1,918,821 30

CLAUDE M. HURD, Treasurer.

CONDENSED STATEMENT OF SURPLUS ACCOUNT FOR FISCAL YEAR ENDED DEC. 31ST 1916.

Credit Balance of Surplus Account on December 31st 1915, as per Consolidated Balance Sheet in Annual Report for Fiscal Year 1915	\$513,060 91
<i>Credits to Surplus for the Year 1916—</i>	
Profit for the year as per Revenue Account annexed	\$1,193,272 82
Plus Net Credits, due to adjustments pertaining to period prior to December 31st 1915	30,665 24
<b>Total Credit to Surplus for 1916</b>	<b>1,223,938 06</b>
<b>Total Surplus to Account for</b>	<b>\$1,736,998 97</b>
<i>Debts to Surplus for the Year 1916—</i>	
Dividends on First Preferred Stock	\$595,792 50
Dividends on Common Stock, 1%	69,000 00
<b>Total Dividends on Preferred and Common Stocks</b>	<b>\$664,792 50</b>
Bond and Note Discount written off	34,493 57
*Credit to Depreciation Reserve	292,859 31
Credit Balance of Surplus Account as on December 31st 1916, as per Consolidated Balance Sheet annexed	744,853 59
<b>Total Surplus Accounted for</b>	<b>\$1,736,998 97</b>

\*Note.—The Credit to Reserve for Depreciation and Replacement set aside by the Subsidiary Companies for 1916 is \$298,353 78, of which the proportion chargeable to the Surplus of the United Light & Railways Company is, as above stated, \$292,859 31, due to the fact that small amounts of the Common Stocks of three of the Subsidiary Companies are not owned by the United Light & Railways Company.

CLAUDE M. HURD, Treasurer.

CHARTERED ACCOUNTANTS' CERTIFICATE.

New York, March 5th 1917.

We have examined the books and accounts of the United Light & Railways Company and its subsidiary owned and controlled Companies for the year ended December 31st 1916, as follows: The Cadillac Gas Light Company, Cedar Rapids Gas Company, Cedar Rapids & Marion City Railway Company, Chattanooga Gas Company, Fort Dodge Gas & Electric Company, Grand Rapids Grand Haven & Muskegon Railway Company, LaPorte Gas & Electric Company, Mason City & Clear Lake Railway Company, Ottumwa Gas Company, Peoples Gas & Electric Company, Tri-City Railway & Light Company and its subsidiary owned and controlled Companies, and we have compiled therefrom the foregoing Balance Sheet with Revenue Account and Surplus Account annexed. We find that, before the deduction of Depreciation and Discount on funded debt, the net earnings for the year amount to \$1,193,272 82 as shown. A sum of \$292,859 31 has been charged against Surplus Account to cover Depreciation, and a further sum of \$34,493 57 to cover the proportion of Discount on funded debt applicable to the year 1916.

In our opinion the foregoing Consolidated Balance Sheet as at December 31st 1916 correctly sets forth the position of the United Light & Railways Company and its Subsidiaries.

BARROW, WADE, GUTHRIE & COMPANY,  
Chartered Accountants.

UNITED LIGHT & RAILWAYS COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31ST 1916.

<i>ASSETS.</i>	
Plant, Construction and Investment Account, Aggregate Book Value	\$46,925,140 48
<b>Total Capital Assets</b>	<b>\$46,925,140 48</b>
<i>Current Assets—</i>	
Cash on hand and in Banks	\$1,169,387 61
Accounts Receivable, less Reserve for Bad Debts	443,210 13
Bills Receivable	20,116 29
Stocks and Bonds of other Companies	53,551 00
Interest and Dividends Receivable	3,206 67
Supplies (Coal, Coke, Oil, Pipe, &c.)	581,753 80
Prepaid Accounts	31,204 32
	\$2,302,429 82
Cash and Securities in Hands of Trustees for Sinking Fund	257,715 06
Debt Discount being Amortized	658,457 50
Items in Suspense and Open Accounts	21,500 05
	\$50,165,245 91
<i>LIABILITIES.</i>	
<i>Capital Stock—</i>	
United Light & Railways Company:	
1st Pfd. 6% Cum. Auth. \$12,500,000 Iss'd	\$9,983,400 00
Common, Auth. \$12,500,000 Iss'd	\$7,193,900 00
Less amount in Treasury	293,900 00
	\$6,900,000 00
Cedar Rapids & Marion City Railway Company:	
Common, Issued	\$650,000 00
Less amount held by U. L. & Rys. Co.	584,801 24
	65,198 76
Chattanooga Gas Company:	
Preferred 6% Cumulative, Issued	\$500,000 00
Less amount held by U. L. & Rys. Co.	368,300 00
	131,700 00
Common, Issued	\$750,000 00
Less amount held by U. L. & Rys. Co.	745,000 00
	4,000 00
Tri-City Railway & Light Company:	
Preferred 6% Cumulative, Issued	\$3,000,000 00
Less amount held by U. L. & Rys. Co.	173,800 00
	2,826,200 00
Common, Issued	\$9,000,000 00
Less amount held by U. L. & Rys. Co.	8,830,900 00
	169,100 00
<b>Total Capital Stock, in hands of public</b>	<b>\$20,079,598 76</b>
<i>Funded Debt—</i>	
United Light & Railways Company:	
First and Refunding 5s Outstanding	\$11,482,300 00
Treasury Bonds deposited as collateral to Three and Five-Year Notes	\$3,000,000 00
Treasury Bonds	30,800 00
	3,030,800 00
6% Convertible Gold Debentures due November 1 1926	\$8,451,500 00
Three and Five-Year Notes due January 1 1918-1920	1,500,000 00
Cedar Rapids & Marion City Railway Company 5s:	2,250,000 00
Outstanding	\$250,000 00
Less amount held by U. L. & Rys. Co.	\$171,000 00
Less amount held in Treasury	25,000 00
Retired through Sinking Fund but not canceled	41,000 00
	237,000 00
13,000 00	
Chattanooga Gas Company, First 5s:	
Outstanding	\$559,000 00
Less amount held by U. L. & Rys. Co.	6,000 00
	553,000 00
Grand Rapids Grand Haven & Muskegon Ry. Co., First 5s:	
Outstanding	\$1,500,000 00
Less amount held by U. L. & Rys. Co.	2,000 00
	1,498,000 00
Iowa City Gas & Electric Company, First 6s:	
Outstanding	244,500 00
Mason City & Clear Lake Railroad Company:	
First 6s, Outstanding	8,000 00
General Mtro. 6s Outstanding	316,000 00
Peoples Gas & Electric Company:	
General Mortgage 6s Outstanding	370,000 00
Tri-City Railway & Light Company:	
First and Refunding 5s Outstanding	\$7,794,000 00
Less amount owned by U. L. & Rys. Co.	\$4,267,000 00
Less amount held in Treasury	321,000 00
	4,588,000 00
3,206,000 00	
Collateral Trust 5s Outstanding	\$7,777,000 00
Less amount owned by U. L. & Rys. Co.	25,000 00
	7,752,000 00
Tri-City Railway Company:	
First 5s Outstanding	\$54,000 00
Less amount owned by U. L. & Rys. Co.	5,000 00
	49,000 00
Citizens Railway & Light Company:	
First 5s Outstanding	\$257,500 00
Less amount owned by U. L. & Rys. Co.	500 00
	257,000 00
Cedar Rapids & Marion City Railway Company:	
Certificates of Indebtedness due Sept. 1 1919	25,362 00
<b>Total Funded Liabilities in Hands of Public</b>	<b>\$26,493,362 00</b>
<b>Total Capital Liabilities</b>	<b>\$46,572,960 76</b>
<i>Current Liabilities—</i>	
Accounts Payable	\$552,079 42
Paying Taxes due within one year	29,010 72
Other Liabilities	9,521 90
	590,612 04
<i>Accrued Liabilities—</i>	
Interest Accrued	\$310,946 56
Taxes Accrued	257,794 31
Dividends Accrued	195,818 50
	764,559 37
Meter and Service Deposits	73,031 00
Deferred Paying Taxes	111,088 51
Surplus of Subsidiary Companies—	
Available for Dividends to Minority Stockholders	20,369 29
Reserve—	
For Depreciation and Maintenance, &c.	1,287,771 35
Surplus—	
As per Schedule Attached	744,853 59
	\$50,165,245 91

## BOOTH FISHERIES COMPANY

## ANNUAL REPORT FOR THE YEAR 1916.

Chicago, Ill., March 19 1917.

To the Stockholders of Booth Fisheries Company:

I herewith submit statement of earnings and consolidated balance sheet of Booth Fisheries Company for the year ending December 30th 1916. I wish to again acknowledge the loyal and earnest co-operation of the able and efficient organization to which the results for the year are due.

Out of the earnings for the year there has been expended for repairs and renewals \$186,798 67. All the properties and equipment of the Company have been maintained in good condition.

There was outstanding as of December 30th 1916, \$3,606,000 00 of Booth Fisheries Company Six Per Cent Debenture Gold Bonds, out of a total issue of \$5,000,000 00, the Company having purchased \$1,392,000 00 and deposited it with the Trustee of the Sinking Fund and \$2,000 00 which is being held in the treasury of the Company.

During the year we sold to the Pennsylvania Railroad Company, for terminal purposes, our Detroit cold storage property and also an additional piece of property which we had just purchased and were planning to build on. These properties stood on our books at a valuation made several years ago and the real estate had largely increased in value.

The increased valuation on real estate owned prior to January 1st 1916 is not shown on our loss and gain statement, but has been taken direct into our surplus, so that our report of earnings for 1916 does not show any profit obtained from

increased valuations on property sold that was owned prior to that year.

We have acquired additional property for a new cold storage plant in Detroit and we believe that the new location is much better adapted for our business from the fact that we expect to have additional railroad facilities in the new plant, and we are at present preparing plans, which will shortly be completed, for the erection of a modern cold storage plant on the new location.

The net earnings of the Booth Fisheries Company for the seven years, 1910 to 1916, inclusive, have been as follows:

1910	\$996,138 47
1911	718,904 49
1912	1,050,546 16
1913	779,610 63
1914	921,488 66
1915	1,042,770 52
1916	1,659,295 20

After another year of experience with the business of the Booth Fisheries Company I again express to you my great confidence in the future earning power of your Company and call your attention to the consistent earnings shown in the past seven years.

The statement of earnings for the year 1916 is compared, for your information, with the statement for 1915.

Respectfully submitted,

K. L. AMES, *President.*

## INCOME STATEMENT.

	1916.	1915.
Net Profits from Operation and Other Sources	\$1,659,295 20	\$1,042,770 52
Interest on Debenture Bonds, Cold Storage Bonds and Borrowed Capital	378,918 76	386,779 41
Reserves for Depreciation and Sinking Fund	\$1,280,376 44	\$655,991 11
	274,024 49	307,334 27
Dividends paid on Preferred Stock	\$1,006,351 95	\$348,656 84
	214,270 00	180,005 00
Balance to Surplus	\$792,081 95	\$168,651 84

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 30TH 1916.

## ASSETS.

Capital Assets:		
Real Estate, Buildings, Machinery, Steamboats, Tugs, Investments, Trade Marks, Trade Names, Goodwill, etc.		\$12,324,334 60
Bond Sinking Fund		
Bonds Deposited	\$1,392,000 00	
Interest Accrued	16,740 00	1,408,740 00
Current Assets:		
Inventories of Merchandise, Supplies, etc., valued at or below cost	\$1,872,793 65	
Accounts and Notes Receivable	2,524,894 49	
Unexpired Insurance	36,078 07	
Cash	785,199 05	\$5,218,965 26
Deferred Expenses Paid in Advance		132,509 48
		\$19,084,549 34

## LIABILITIES AND CAPITAL.

Current Liabilities:		
Accounts and Notes Payable	\$2,369,036 28	
Reserve for Bad and Doubtful Accounts	138,357 26	
Reserve for Contingent and Unknown Liabilities	143,404 12	\$2,650,797 66
Capital Liabilities and Surplus:		
Preferred Stock	\$3,246,000 00	
Common Stock	5,000,000 00	\$8,246,000 00
Debenture Bonds	\$5,000,000 00	
Less Treasury Bonds	2,000 00	
	\$4,998,000 00	
Bonds on Cold Storage Plants	799,313 99	5,797,313 99
Surplus	\$1,439,963 39	
Reserve for Depreciation	920,317 47	
Reserve for Repairs and Renewals	30,156 83	
	2,390,437 69	16,433,751 68
		\$19,084,549 34

P. L. SMITHERS,

*Vice-President and Treasurer.*

Chicago, March 7th 1917.

We have audited the books and accounts of the Booth Fisheries Company and its associated companies for the year ending December 30th 1916, and certify that the attached balance sheet and income statement present a fair and reasonable statement of the companies' condition as at December 30th 1916, and of the profits for the year.

(Signed) ARTHUR YOUNG &amp; CO.,

*Certified Public Accountants.*

TIDE WATER OIL COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR FISCAL YEAR ENDING DECEMBER 31 1916.

To the Stockholders of the Tide Water Oil Company;

Although the price of crude petroleum and its products varied widely during 1916, the year was generally one of high prices and large profits.

Pennsylvania crude, which at the end of 1915 sold for \$2 25 per barrel, advanced in March to \$2 60, declined in August to \$2 30, and closed the year at \$2 85.

Illinois crude sold in December 1915 for \$1 47 per barrel, advanced to \$1 82 in March, declined to \$1 47 in August, when an advance again set in which carried the price to \$1 62 at the end of the year.

The variation in price of Oklahoma crude was greater than in either of the other two grades. The first of the year the well price was \$1 20 per barrel. It reached \$1 55 in March, fell to 90c. in August, and recovered to \$1 40 in December.

However, the average prices which the Associated Producers Company and the Tidal Oil Company (formerly Okla Oil Company) obtained for their crude were higher in 1916 than in 1915, as is shown by the following table:

	Penna.	Illinois.	Oklahoma.
1915	\$1 62	\$1 02	\$0 63
1916	2 55	1 68	1 28
Increase	\$0 93	\$0 66	\$0 65

The value to your Company of these two producing companies is shown by the fact that in 1916 the net earnings accruing to stockholders of the Tide Water Oil Company from their operations amounted to \$6,410,600 85, or 22.10% on our capital stock of \$29,000,000.

The prices of products, except burning oils, followed generally the prices of crude. The market for burning oils was worse, if possible, during 1916 than in the preceding year, and the Refinery reduced the output of these oils to the lowest amount ever made, producing only enough for current sales. Gasoline maintained a fairly uniform price throughout the year, but fuel oils in the last months of the year advanced to an abnormally high price, due to shortage in coal and consequent large demand from consumers.

REFINERY OPERATIONS.

During the year the Refinery ran crude oil as follows:

Pennsylvania	1,606,213.28 barrels
Illinois	1,090,222.35 "
Oklahoma	1,218,743.44 "
Total	3,915,179.07 "

being 261,780.61 barrels more than was run in 1915.

The Profit from Operations of the Tide Water Oil Company alone, for the past two years, is as follows:

	Gross Profit.	Plant and Equipment.	Net Profit.
1915	\$894,062 42	\$460,415 76	\$431,646 66
1916	3,043,294 49	530,445 86	2,512,848 63
Increase	\$2,101,232 07	\$70,030 10	\$2,031,201 97

\* Profits, gross and net, as shown in 1915 Annual Report have in this statement been reduced, for purposes of comparison, to the amount earned by operations of the Tide Water Oil Company alone, excluding dividends of subsidiary companies.

The amounts charged to new construction and replacements and renewals since 1908 are as follows:

	1908-1915.	1916.	Total.
New Construction	\$2,140,317 20	\$1,114,908 80	\$3,255,226 00
Replacements and renewals	1,044,124 55	26,738 98	1,070,863 53
Total	\$3,184,441 75	\$1,141,647 78	\$4,326,089 53

THE TIDE-WATER PIPE COMPANY, LIMITED.

The amount expended on new construction during the year was \$840,166 46, of which \$514,971 44 was for Trunk Line Loops, \$130,579 84 for additional Pumps and Engines and Station Equipment, \$93,387 70 for Dwellings, \$64,723 95 for Tanks, and \$36,503 53 for other additions to the property.

The Profit from Operations for the past two years is as follows:

	Gross Profit.	Depreciation on Line and Equipment.	Net Profit.
1915	\$1,824,636 77	\$411,135 11	\$1,413,501 66
1916	2,071,939 92	423,668 47	1,648,271 45
Increase	\$247,303 15	\$12,533 36	\$234,769 79

ASSOCIATED PRODUCERS COMPANY.

The Profit from Operations for the past two years is as follows:

	Gross Profit.	Depreciation on Property and Equipment.	Net Profit.
1915	\$643,724 75	\$117,052 73	\$526,672 02
1916	1,111,705 20	262,927 85	848,777 35
Increase	\$467,980 45	\$145,875 12	\$322,105 33

The Company purchased during the year nine-sixteenths interest in 167 acres and two producing oil wells.

The following is a summary of acreage and wells operated:

	Acreage.	Wells.
Eastern Division	10,652.00	466.55
Illinois Division	11,865.00	1,442.51
Total	22,517.00	1,909.06

In October the Company bought in 1,000 shares of its Capital Stock, which was retired to the Treasury, leaving \$800,000 outstanding.

TIDAL OIL COMPANY.  
(FORMERLY OKLA OIL COMPANY.)

The Profit from Operations for the past two years is as follows:

	Gross Profit.	Depreciation on Property and Equipment.	Net Profit.
1915	\$1,454,924 02	\$4,775 39	\$1,450,148 63
1916	8,922,012 00	2,593,819 30	6,328,192 70
Increase	\$7,467,087 98	\$2,589,043 91	\$4,878,044 07

During the year the Company purchased 10,387.81 acres of developed fee lands and leases in the Oklahoma field, having 534 wells with a daily production of 3,965.40 barrels. The properties cost \$3,651,941 44.

The following is a summary of acreage and wells operated:

	Acreage.	Wells.
Fee	5,535.62	229.75
Leases	30,045.73	1,482.35
Total	35,581.35	1,712.10

GENERAL.

The Net Earnings of the Tide Water Oil Company and subsidiary companies for the past two years, have been as follows:

	1916.	1915.	Increase (+) Decrease (-).
Tide Water Oil Company	\$2,512,848 63	\$481,646 66	+\$2,031,201 97
aThe Tide-Water Pipe Co., Ltd	1,639,865 27	1,406,292 80	+233,572 47
aAssociated Producers Co.	746,456 14	525,197 34	+221,258 80
aTidal (formerly Okla) Oil Co.	5,664,144 71	1,285,266 73	+4,378,877 98
aOther Subsidiaries	459,392 91	922,549 72	-463,156 81
Total	\$11,022,707 66	\$4,620,953 25	+\$6,401,754 41

\* Exclusive of dividends of subsidiary companies included in 1915 report.  
a Proportion due outside stockholders deducted.

DIVIDENDS.

Dividends at the rate of 10%, amounting to \$2,650,000, were declared by the Tide Water Oil Company in 1916.

Respectfully submitted,

R. D. BENSON,  
President.

TIDE WATER OIL COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
Fixed Assets and Investments:	
Property and Equipment	\$8,265,850 94
Less: Reserve for Depreciation	987,536 68
	\$7,278,314 26
Stocks of Subsidiary Companies	20,360,298 69
Stocks of Other Companies	36,676 28
Other Investments	219,180 55
Total Fixed Assets and Investments	\$27,894,475 7
Current Assets:	
Cash	\$1,720,415 45
Accounts and Notes	1,855,277 29
Products, Finished and in Process	2,996,340 54
Crude Oil Stocks	390,178 98
Supplies and Materials	1,041,697 31
Total Current Assets	8,003,909 60
Due from Subsidiary Companies	6,027,537 22
Deferred Items	118,541 76
Total Assets	\$42,044,464 36

LIABILITIES.

Capital Stock	\$29,000,000 00
Surplus	11,413,439 89
Reserve for Fire Losses	240,000 00
Total Capital, Surplus and Reserve	\$40,653,439 89
Current Liabilities:	
Dividend Payable January 2 1917	\$870,000 00
Current Accounts Payable	405,555 04
Accrued Taxes	115,469 43
Total Current Liabilities	1,391,024 47
Total Liabilities	\$42,044,464 36

INCOME AND SURPLUS ACCOUNT, 1916.

Gross Sales	\$17,009,363 37
Cost of Sales:	
Crude Stocks and Products Used	\$9,975,597 76
Manufacturing Expense	1,687,573 46
Cost of Containers and Merchandising Expense	2,144,415 96
	13,807,587 18
Gross Profit	\$3,201,776 19
Other Operating Earnings:	
Merchandise and Package Sales	\$40,497 13
Case Container Earnings	67,794 26
Wharfage, Hoistings, etc.	32,580 88
	140,872 27
Total operating earnings	\$3,342,648 46
Other Income:	
Interest Receivable	\$191,538 66
Dividends from Outside Investments	5,026 50
	196,565 16
Gross Income	\$3,539,213 62
General Expenses:	
Administration, Insurance, Pensions, Royalties, etc.	\$271,042 06
Taxes	224,877 07
	495,919 13
Income before Depreciation	\$3,043,294 49
Depreciation Charged Off	530,445 86
Net Income	\$2,512,848 63
Dividends from Subsidiary Companies	2,976,496 00
Total Income for Year 1916	\$5,489,344 63
Less Dividends Declared	2,650,000 00
Balance of Income Transferred to Surplus	\$2,839,344 63
Surplus December 31 1916:	
(Dividend paid Jan. 2 1916, deducted)	\$1,245,345 26
Increased Valuation of Stocks of Subsidiary Companies	7,328,750 00
	8,574,095 26
Surplus December 31 1916	\$11,413,439 89

## TIDE WATER OIL COMPANY AND SUBSIDIARIES.

CONSOLIDATED GENERAL BALANCE SHEET  
DECEMBER 31 1916.

ASSETS.	
Fixed Assets and Investments:	
Properties and Equipment:	
Refining Plant.....	\$8,676,036 99
Pipe Lines.....	10,107,299 73
Oil Producing Properties.....	11,442,051 33
Railroad and Lighterage Properties.....	392,613 62
Timber Properties.....	322,864 85
	\$30,940,866 52
Less: Reserves for Depreciation.....	4,176,005 65
Total Properties and Equipment.....	\$26,764,860 87
Other Investments.....	261,550 33
Total Fixed Assets and Investments.....	\$27,026,411 20
Current Assets:	
Cash.....	\$1,968,430 80
Accounts and Notes.....	8,398,159 34
Prepayments.....	77,809 30
Crude Oil and Products.....	7,564,328 54
Supplies and Materials.....	1,415,533 45
Total Current Assets.....	19,424,261 43
Deferred Items.....	448,320 77
Total Assets.....	\$46,898,993 40
LIABILITIES.	
Capital Stock.....	\$29,000,000 00
Surplus.....	13,023,616 97
Reserves for Fire Losses.....	376,981 28
Total Capital, Surplus and Reserves.....	\$42,400,598 25
Outside Interests in Subsidiary Companies.....	1,701,398 15
Current Liabilities:	
Dividend Payable January 2 1917.....	\$870,000 00
Current Accounts Payable.....	1,576,854 14
Accrued Taxes.....	350,142 86
Total Current Liabilities.....	2,796,997 00
Total Liabilities.....	\$46,898,993 40

## CONSOLIDATED INCOME ACCOUNT, 1916.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.....	\$28,020,804 67
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, etc., provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation.....	12,139,413 44
Net Earnings.....	\$15,881,391 23
Depreciation Charged Off.....	3,886,990 08
Net Income for Year 1916.....	\$11,994,401 15
Less Outside Stockholders' Proportion.....	971,693 49
Tide Water Oil Co. Stockholders' Proportion of Net Income for Year 1916.....	\$11,022,707 66

## Westinghouse Electric &amp; Mfg. Co.—Stock Sold.—

Kuhn, Loeb & Co. announce that all of this company's stock acquired by the underwriting syndicate has been sold.—V. 104, p. 869, 858.

## Westinghouse Machine Co.—Dissolution.—

The shareholders will vote Mar. 29 on formally approving the sale of the company to Westinghouse Electric Co.—V. 104, p. 459.

## West Penn Power Co.—Consolidated Earnings.—

See West Penn Tract. Co. under "Railroads" above.—V. 104, p. 770.

## Whitman &amp; Barnes Mfg. Co., Akron, O.—Stock Increase.

This company has increased its authorized capital stock from \$2,267,000 to \$2,500,000.—V. 84, p. 395.

## Willys-Overland Co.—Listing.—Report.—

The New York Stock Exchange has authorized the listing on and after April 2 1917 of the \$1,966,125 additional common stock on official notice of issuance as a stock dividend, payable Apr. 2 to holders of record Mar. 15 (V. 103, p. 249), making the total amount authorized to be listed \$41,621,825. Compare annual report above, and also on a following page.—V. 104, p. 958.

## Wire Wheel Corporation of America.—New Company.—

This company, incorporated under the laws of N. Y. State, has bought the plant and business of the Houk Mfg. Co. of Buffalo, and the Hendeville plant of the Hendee Mfg. Co. in East Springfield, Mass. It has acquired also the controlling patents and rights. The output is expected to reach 5,000 wire wheels or more daily. John F. Alvord, President of the Torrington Co., will be President. The bankers interested are: Bertron, Griscom & Co. and White, Weld & Co.

## Capitalization.—

Authorized.	To be Issued.
Prof. Stock 8% cum. (par value \$100).....	\$5,000,000
Common Stock (no par value).....	\$4,000,000
	100,000 shs. 100,000 shs.

The pref. stock will be protected by a generous sinking fund and will be redeemable, all or part, at 105 and dividend to April 1 1918, then at 107½ and div. to April 1 1919, and thereafter at 110 and dividend.

The plan of capitalization, it is stated, provides ample resources to increase the equipment, so that the Hendeville plant at Springfield, Mass., acquired from the Hendee Mfg. Co. (V. 103, p. 2346) and already making wire wheels, will be capable of turning out 2,000 complete wheels a day (as well as parts), while the daily output of the Houk Mfg. Co. at Buffalo, now about 1,300 wheels, is expected to reach 3,000 wheels by July 1 1917.

Net Earnings for Cal. Year 1916 and Estimate for 12 Mos. ended Mar. 31 1918. For the cal. year 1916 (Houk Mfg. Co.) alone, approximately—\$600,000 For 12 mos. end. Mar. 31 1918, incl. Springfield plant, est. over. 1,500,000

The wire wheel industry of the U. S. heretofore, it seems, very restricted by the divergent ownership of certain controlling patents. Will now, it is claimed, be stimulated by the new company's acquisition directly or indirectly, of the U. S. patent rights and interests relating to detachable wire wheels formerly owned by (1) Rudge Whitworth, Ltd., of Coventry, Eng.; (2) Dunlop Wire Wheel Corp. of America; (3) Packard Motor Car Co.; and (4) House Wire Wheel Corp., and the sole right to grant sub-licenses thereunder. Inquiries for wire wheels, it is said, assure a heavy demand for the current year, while ample deliveries of spokes and nipples have been arranged for with the Standard Co. of Torrington, Conn., a subsidiary of the Torrington Company.

## Worthington Pump &amp; Machinery.—New Directors.—

N. M. Clark and W. H. Baumes have been elected directors to fill existing vacancies.—V. 104, p. 1169, 870.

## Yukon-Alaska Trust.—Note Owned Extended.—

See Yukon Gold Co. under "Reports" above.—V. 102, p. 2173.

The Financial Review for 1917, issued by the publishers of the "Commercial and Financial Chronicle," will be ready for distribution Thursday, April 5. It is an invaluable book (440 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1916, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1916, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1916, with statistics for a series of years.

Failures in 1916; yearly failures since 1857.

Call money rates daily in 1916.

Money rates by weeks for past three years on all classes of loans.

Federal Reserve Bank of New York—Weekly Returns.

Federal Reserve System (12 Combined Banks)—Weekly Returns.

Federal Reserve Notes Outstanding at the End of Each Week in 1916.

Weekly statements in 1916 for Banks and Trust Companies.

Crop statistics for a series of years.

Iron and Coal—Production for a series of years.

Copper Production and Prices for Last Four Years.

Weekly Record of Prices, Iron, Steel and Other Metals, and Their Products for 1914, 1915 and 1916.

Daily Prices of Copper, Tin, Lead and Spelter for 1914, 1915 and 1916.

Gold and Silver—Production for a series of years and Monthly Range.

Price of Silver in London from 1837 to 1916, Inclusive.

Building Operation Statistics, United States and Canada, comparison for a series of years.

Comparative prices of Merchandise for a series of years.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Foreign Exchange—Daily Prices in New York on London for Three Years.

Daily Rates of Exchange on Continental Centres for 1914, 1915 and 1916.

Monthly Rates for Three Years at New York on Continental Centres.

Bank of England Weekly Statements in 1913, 1914, 1915 and 1916, and the changes in the Bank rate for a series of years; also money rates in Continental cities.

The Imperial Bank of Germany Weekly Returns for 1914, 1915 and 1916.

The Bank of France Weekly Returns for 1914, 1915 and 1916.

The Bank of Russia Weekly Returns for 1914, 1915 and 1916.

Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.

State and Municipal Bonds—Record of prices since 1860.

Prices of State Securities, Monthly, for 1914, 1915 and 1916.

Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for 1914, 1915 and 1916.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia, Baltimore and Chicago.

Exports and Imports for a series of years.

New York "Curb" Market Transactions—Highest and Lowest Prices for Four Years; Highest and Lowest Prices by Months for 1916.

Railroad statistics for the United States, showing Railroad Construction, Total Mileage, Capitalization, Earnings, Passenger and Freight and other statistics for a series of years.

Railroad Earnings in calendar years 1915 and 1916.

Purchases of Cars and Locomotives in 1916.

Railroad Receiverships since 1876.

The "Railway and Industrial" Section (Issue of Feb. 24 1917) is bound up with the Review and gives a description of Railroad and Industrial Securities and a record of dividends for the years 1907-1916.

The price of the Review, bound in cloth, is \$2 50. Parties

desiring ten or more copies can have their names stamped on

the covers, in gilt, at reduced rates. Publishers, William B.

Dana Co., 138 Front Street, New York. Copies may also

be had from John H. Day, 39 South La Salle Street, Chicago;

Edwards & Smith, 1 Drapers Gardens, London.

## CURRENT NOTICE.

—An investment firm is being formed by Benjamin F. Taylor, Clifford B. Ewart and T. K. Carpenter to succeed to the investment business of Yard & Taylor of Chicago. The latter, until recently known as Yard, Otis & Taylor, has for a number of years been prominently known in the Middle West and Eastern territory. The new name of the house will be Taylor, Ewart & Co. Mr. Ewart for about eight years was associated with the Harris Trust & Savings Bank. Mr. Ewart will have charge of sales.

—At 98½ and int., yielding 6¼%, Potter, Choate & Prentice, 5 Nassau St., this city, are offering by advertisement elsewhere in the "Chronicle" \$5,350,000 Montreal Tramways & Power Co., Ltd., 2-year 6% secured notes due April 1 1919. Full particulars of this security and the offer to exchange a limited amount for \$7,000,000 Montreal Tramways & Power Co., Ltd., 2-year 6% notes due April 1 1917, are outlined fully in the advertisement.

—J. A. Bowen & Co., 25-26 Exchange Place, Boston, have compiled their usual annual statement showing in tabular form all of the leading issues of bonds and stocks of the American Telephone & Telegraph Co. and its subsidiaries now in the hands of the public, with the range of prices for each during the year 1916, the current market price, and the yield to the investor at the latter price.

—Evans, Stillman & Co., members of the New York Stock Exchange, 60 Broadway, this city, are offering Toledo & Ohio Central Ry. Co. Equipment Trust 4½s, maturing each Jan. 1918 to 1927 inclusive. Price and detailed description on application. See to-day's advertisement on another page.

—Colston, Boyce & Co. of Baltimore, Md., are prepared to buy, sell or quote Consolidation Coal Co. stock, which has paid regular dividends of 6% since 1910 and for the year 1916 paid 5% extra in stock. Present price about 112.

—Arthur S. Kleeman, sales and publicity manager of the John Nickerson Jr. organization at 51 Broadway, this city, has accepted the management of the investment department of George H. Burr & Co., 120 Broadway, this city.

—Logan & Bryan of Chicago announce that Lanzier & Walcott will act as their correspondents in Butte, Mont., where an office has been established at 51 East Broadway.

—The address delivered by V.-Pres. W. W. Atterbury of the Pennsylvania RR. at Pittsburgh on March 29 regarding the necessity for higher rates has been printed for public distribution.

—Holmes, Bulkley & Wardrop, 2 Wall St., this city, and Union Bank, Pittsburgh, are advertising and offering at the market, to yield 5.35%, Dominion of Canada 5% Government bonds due Mar. 1 1937.

—"Foreign Government Bonds," a brochure giving detailed descriptions of the most important foreign loans recently issued, will be mailed on request by Dominick & Dominick, 115 Broadway, this city.

—Charles C. Bellows has resigned as manager of the investment department of George H. Burr & Co. of this city to take charge of the new Cleveland office of Merrill, Lynch & Co., 7 Wall St.

—B. L. Johnson, formerly manager of the bond department of the Union Trust Co. of Chicago, has become associated with the New York office of A. B. Leach & Co.

—Tobey & Kirk, N. Y., have issued a special letter describing the improved status of the United Paperboard Company's business during 1916.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 30 1917.

Even with the United States supposed to be on the eve of war, trade has continued active and prices of commodities in many cases have advanced. With better weather, the retail trade has increased. The near approach of Easter has not been without some influence. In the West, where high prices for grain, provisions and other merchandise have naturally increased the buying power, trade is especially brisk, though the East has not been far behind. Moreover, the United States Government has bought supplies for the army and navy on a liberal scale, and is expected to continue to do so. Iron and steel have been in sharp demand at rising prices. Wheat, corn and oats have advanced further, with a persistent demand, and every indication of a large foreign outlet, owing to the smallness of European supplies. Meanwhile, it is significant that the Argentine Government has forbidden the further exportation of wheat and flour from that country. It has been suggested that the United States Government may yet find itself forced to adopt similar action. As the case stands, wheat and corn prices in this country have been driven by the prevailing scarcity to new high levels. The demand for cotton and woolen goods has been brisk at firm prices. Buying for distant delivery is large. Shipbuilding is so active that the demand for steel plates is of extraordinary proportions. The mills find it impossible to keep up with the orders. Yet caution is being observed in many directions. There is no overbuying. Partly this is due to a scarcity of raw materials and of labor. Moreover, the high cost of living tells in restricted purchases of some kinds of merchandise. Wage increases, though marked, do not, it is claimed, offset the increased cost of food. The heaviest increase in food prices during the last four years is shown in potatoes, the cost of which for a given quantity has risen from \$18.96 to \$44.69. Other large increases are in eggs, from \$33.01 to \$43.07; flour, \$15.12 to \$25.40, and butter, \$45.72 to \$54.78. American banks are refusing German and Austrian exchange, fearing war. Meanwhile, the world war continues. With the probable entrance of the United States, it will take on an even grimmer aspect. Many millions of soldiers and workers are withdrawn from the vocations of peace, and no one knows how long one of the greatest tragedies in human history may continue. In the meantime, the world is short of food and clothing, two of the three primary necessities of mankind. The most robust optimist can hardly fail to discern features in the situation, even from a matter-of-fact business standpoint, which humanity could wish far otherwise.

LARD again higher; prime Western, 20.90c.; refined to the Continent, 21.75c.; South America, 22c.; Brazil, 23c. Futures advanced with a sharp demand, mainly from packers, and grain higher. To-day prices advanced to a new high record for the season, largely owing to a rise of 20 to 25 cents in hogs, which also reached a new high plane of \$15.55. Commission houses were active buyers. Shorts covered freely. Western receipts of hogs were 71,000, against 68,500 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 19.90	19.85	19.80	19.87	20.15	20.20
July delivery	19.92	19.87	19.87	19.95	20.22	20.32
September delivery	19.92	19.92	20.02	20.27	20.42	

PORK firm; mess, \$36.50@37; clear, \$37.50@39.50. Beef products steady; mess, \$25@26; extra India mess, \$45@46. Cut meats higher, pickled hams 10 to 20 lbs., 19 1/2@20 1/2c.; pickled bellies, 23@23 1/2c. Butter, creamy, 35 1/2@45 1/2c. Cheese, State, 23 1/2@27 1/2c. Eggs, fresh, 30@35c.

COFFEE lower; No. 7 Rio, 9 1/2c.; No. 4 Santos, 9 3/4@10c.; fair to good Cucta, 10 3/4@11 1/4c. Futures have been rather easy at times with receipts liberal, stocks increasing, and speculation light. The stock of Brazil in the United States is 2,190,943 bags, against 1,303,473 a year ago; total in sight for the United States, 2,659,943, against 1,904,473 bags a year ago. And the European market is almost lost. France, it is stated, joining England in excluding coffee. To-day prices closed 5 to 7 points lower, with sales stated at 18,500 bags. May shows no change for the week. Closing prices were as follows:

April	cts. 7.59@7.80	August	cts. 7.84@7.85	November	cts. 7.99@8.01
May	7.65@7.66	September	7.59@7.91	December	8.04@8.05
June	7.72@7.73	October	7.94@7.96	January	8.10@8.11
July	7.78@7.79			February	8.16@8.17

SUGAR higher; centrifugal, 96-degrees test, 5.77@5.89c.; molasses, 89-degrees test, 5.00@5.12c.; granulated, 7.25@8c. Futures have been active and higher on reduced crop estimates, reports of serious damage by burning cane in Cuba, fears of curtailed imports on the outbreak of war with Germany, and finally higher prices for spot raw and refined. Cuba wants rain. Receipts at the six Cuban ports last week were 108,997 tons; stocks, 409,500 tons. March 27 saw high-record transactions here, stated at over 50,000 tons. Havana has been reported excited, owing to cane fires. To-day prices closed 1 point lower to 3 points higher, with sales stated at 26,350 tons. Prices were as follows:

April	cts. 4.92@4.94	July	cts. 5.08@5.09	November	cts. 5.00@5.02
May	4.97@4.98	August	5.12@5.14	December	4.95@4.96
June	5.03@5.05	September	5.17@5.18	January	4.73@4.75
		October	5.10@5.12		

OILS.—Linseed higher; City, raw, American seed, \$1.02@1.04; City, boiled, American seed, \$1.03@1.05; Calcutta, \$1.20. Lard, prime, \$1.55@1.60. Coconut, Ceylon, 19c.; Ceylon, 17c. Corn again higher at 12.81c.; Palm, Lagos, 14c. Soya bean, 13 1/2@14c. Cod, domestic, 75@76c. Spirits of turpentine, 47 1/2c. Strained rosin, common to good, \$6. Cottonseed oil higher on the spot at 14.05@14.35c. To-day cottonseed oil futures closed as follows:

April	cts. 14.15@14.30	July	cts. 14.25@14.26	Oct.	cts. 13.59@13.60
May	14.31@14.32	Aug.	14.19@14.20	Nov.	13.00@13.15
June	14.23@14.26	Sept.	14.18@14.20		

PETROLEUM active and strong; refined in barrels, \$10.25@11.25; bulk, \$5.50@6.50; cases \$12.75@13.75. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 42 1/2c. Gasoline continues active; motor gasoline, to garages in steel barrels, 24c.; to consumers, 26c.; gasoline, gas machine steel, 41c.; 73 to 76 degrees, steel and wood, 33@36c.; 68 to 70 degrees, 29@32c. Although crude prices are unchanged for the week, the demand is steadily broadening, and an advance is expected. In the Eastern field, operations are active; little new production, however, is being added there. Everywhere an eager hunt is being made to find new production, owing to the shortage in the output of crude. Government reports say that the possibility of new wells in Louisiana, Mississippi and Kentucky are promising. Closing quotations were as follows:

Pennsylvania dark	\$3.05	North Lima	\$1.83	Illinois, above 30	
Cabell	2.35	South Lima	1.83	degrees	\$1.87
Mercer black	2.43	Indiana	1.73	Kansas and Okla-	
Crichton	1.40	Princeton	1.87	homa	1.70
Corning	2.38	Somerset, 32 deg.	2.18	Caddo La., light	1.90
Woolster	2.05	Ragland	1.00	Caddo La., heavy	1.00
Thrall	1.70	Electra	1.70	Canada	2.23
Strawn	1.70	Moran	1.70	Humble	1.00
De Soto	1.80	Plymouth	1.83	Henrietta	1.70

TOBACCO has been firm but with business restricted by the smallness of supplies. Farmers are holding the remainder of the 1916 crop at strong prices. They are more independent financially than for years past. Some are dubious as to the possibility of raising a good crop next season with labor scarce and fertilizers costly. There may be some diversification of crops because of the high cost of living. Sumatra is firm and in demand. An inscription is announced for April 5 at Amsterdam, but it may be again postponed. And what if American buyers should secure tobacco there? If we have war with Germany there would be a certain amount of risk in sending it to this country. Importations from the East Indies will come by way of the Pacific Ocean. The syndicate will adopt this course. Cuban leaf has been firm with a steady demand.

COPPER lower; Lake here on the spot 34 1/2c.; electrolytic, 34 1/2c.; for third quarter delivery, 31 1/2c. Nearby copper has been easy, dealers offering April, May and June electrolytic at concessions. The fact that the Government placed orders direct with producers, instead of dealers, who expected the Government to place orders with them, caused the latter to look for a market for the metal they had accumulated. There has been less demand for third quarter delivery. Second quarter copper has been in good demand, however, and a well-known Eastern Pennsylvania munition maker is said to have been a large buyer. Tin lower on the spot at 54 1/2c., owing to larger arrivals. Chinese tin is in free supply for March shipment. Early in the week there was a fair demand for April. At Singapore prices advanced to a new high record. Spot Banca tin is very scarce. Arrivals thus far this month, 3,610 tons; afloat, 2,436 tons. Spelter quiet on the spot at 11c. Joplin advices say that the warmer weather has resulted in an increased supply of natural gas and electric power, but the output is hampered by the shortage in the supply of labor. Lead slightly lower on the spot at 9 1/2c. There has been quite an active demand for May and June lead, however, believed to be from munition makers. The Government is believed to have bought. Pig iron has been in brisk demand and higher. Virginia, even for 1918 delivery, is up \$1. Basic sold at \$36 delivered in the East. Foundry iron for the fourth quarter sold at \$40.50 at Eastern Penn. furnace. Charcoal iron is \$2 higher. Consumers show anxiety to buy for 1918, while producers are said to be not at all anxious to sell so far ahead. No. 2 Northern, \$39.50@40.50; No. 2 Southern, \$30@32, Birmingham. Steel has continued in good demand at rising prices. The mills may cut prices for the United States Government. They are discussing the matter. For everybody else quotations are aggressively strong. There are large foreign inquiries for rails. Some 200,000 tons are wanted by Great Britain for Mesopotamia. Prices are higher for wrought pipe, sheets and tank plates.

COTTON

Friday Night, March 30, 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,041 bales, against 80,970 bales last week and 74,958 bales the previous week, making the total receipts since Aug. 1 1916 5,840,094 bales, against 5,799,443 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 40,651 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,095	6,136	7,312	3,742	7,297	4,384	32,966
Texas City	-----	-----	-----	-----	-----	-----	-----
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Aran. Pass. &c.	-----	-----	-----	-----	-----	-----	-----
New Orleans	6,885	2,089	9,255	9,018	2,845	3,703	22,795
Mobile	-----	166	75	224	-----	40	505
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville	-----	-----	-----	-----	-----	3,500	3,500
Savannah	358	648	881	553	560	372	3,372
Brunswick	-----	-----	-----	-----	-----	2,500	2,500
Charleston	1,124	318	634	158	241	81	2,556
Wilmington	88	4	354	106	72	651	1,275
Norfolk	1,016	2,513	1,595	523	1,112	775	7,534
N'port News &c.	-----	-----	-----	-----	-----	176	176
New York	-----	-----	-----	60	-----	88	148
Boston	50	302	25	478	-----	64	909
Baltimore	-----	-----	-----	-----	-----	4,715	4,715
Philadelphia	-----	-----	-----	-----	40	50	90
Totals this week.	10,610	12,176	20,131	6,862	12,167	21,089	83,041

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with ast year:

Receipts to March 30.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	32,966	2,324,906	40,142	2,033,698	282,521	293,257
Texas City	-----	243,065	-----	274,917	19,562	19,949
Port Arthur	-----	35,074	-----	53,584	-----	-----
Aranas Pass. &c.	-----	58,599	2,049	75,269	-----	1,671
New Orleans	22,795	1,266,829	28,899	1,102,816	409,367	353,667
Mobile	505	90,471	3,973	95,032	7,044	14,786
Pensacola	-----	31,381	-----	43,169	-----	-----
Jacksonville	3,500	54,081	50	38,479	7,000	2,502
Savannah	3,372	764,375	9,973	890,041	143,489	148,764
Brunswick	2,500	106,500	2,000	90,200	10,000	10,800
Charleston	2,556	151,800	1,000	220,550	37,077	65,504
Georgetown	-----	-----	-----	728	-----	-----
Wilmington	1,275	84,235	3,820	162,596	53,473	56,866
Norfolk	7,534	439,853	13,751	511,987	107,163	113,486
N'port News, &c.	176	12,132	1,015	74,763	-----	-----
New York	148	34,487	50	25,915	119,122	281,066
Boston	909	72,100	2,568	61,803	11,186	10,614
Baltimore	4,715	65,491	675	41,354	18,649	4,500
Philadelphia	90	4,715	-----	2,542	2,787	2,325
Totals	83,041	5,840,094	109,963	5,799,443	1,228,440	1,379,657

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	32,966	40,142	80,185	29,748	34,229	40,828
Texas City, &c.	-----	2,049	18,542	1,517	20,081	10,036
New Orleans	22,795	28,899	49,043	24,230	18,803	23,419
Mobile	505	3,973	3,050	5,666	1,676	5,531
Savannah	3,372	9,973	26,977	17,548	12,085	29,375
Brunswick	2,500	2,000	4,590	900	3,100	4,000
Charleston, &c.	2,556	1,000	10,251	1,153	1,937	4,971
Wilmington	1,275	3,820	10,700	2,317	2,629	6,528
Norfolk	7,534	13,751	19,185	7,296	5,180	14,992
N'port N. &c.	176	1,015	7,618	9,574	3,548	2,410
All others	9,562	3,343	12,180	9,040	7,405	9,363
Total this wk.	83,041	109,963	242,229	108,998	110,473	151,453
Since Aug. 1.	5,840,094	5,799,443	9,037,785	9,709,833	8,943,820	11,014,948

The exports for the week ending this evening reach a total of 45,246 bales, of which 25,041 were to Great Britain, 13,800 to France and 6,405 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending March 30 1917.				From Aug. 1 1916 to March 30 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	-----	-----	-----	807,346	125,818	411,330	1,344,494	2,563,968
Texas City	-----	-----	-----	78,617	115,532	28,725	222,874	35,093
Port Arthur	-----	-----	-----	35,005	-----	-----	35,005	-----
Aran. Pass.	-----	-----	-----	-----	-----	106	106	-----
New Orleans	19,899	4,800	-----	24,699	450,749	147,184	170,560	768,592
Mobile	-----	-----	-----	63,577	-----	400	63,977	-----
Pensacola	-----	-----	-----	36,676	-----	100	36,776	-----
Savannah	-----	-----	-----	149,498	91,525	65,290	306,313	-----
Brunswick	-----	-----	-----	88,140	-----	-----	88,140	-----
Charleston	-----	-----	-----	13,007	-----	2,960	15,967	-----
Wilmington	-----	-----	-----	5,000	19,355	59,381	80,736	-----
Norfolk	1,613	-----	1,613	43,941	34,416	1,300	79,657	-----
N'port News	-----	-----	-----	763	-----	-----	763	-----
New York	36	9,000	9,036	160,606	163,268	219,373	543,247	-----
Boston	-----	-----	-----	67,412	2,486	1,523	71,421	-----
Baltimore	3,493	-----	3,493	128,807	2,384	1,950	133,141	-----
Philadelphia	-----	-----	-----	31,463	-----	2,549	35,093	-----
San Fran.	-----	-----	-----	-----	157,859	157,859	-----	-----
Seattle	-----	6,405	6,405	-----	-----	229,099	229,099	-----
Tacoma	-----	-----	-----	-----	-----	111,989	111,989	-----
Pembina	-----	-----	-----	-----	-----	150	150	-----
Total	25,041	13,800	6,405	45,246	2,160,607	791,968	1,462,578	4,325,153
Total '15-16	89,890	37,315	37,707	134,882	1,925,267	613,569	1,463,189	4,002,625
Total '14-15	40,700	13,400	150,825	258,940	2,906,692	487,225	3,198,920	6,586,837

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	21,562	-----	-----	20,275	6,500	48,337
New Orleans	14,260	9,934	-----	21,518	950	46,662
Savannah	2,000	-----	-----	-----	500	2,500
Charleston	-----	-----	-----	-----	-----	-----
Mobile	417	-----	-----	-----	67	484
Norfolk	-----	-----	-----	-----	250	250
New York	1,500	4,000	-----	1,000	-----	6,500
Other ports	6,000	-----	-----	-----	-----	6,000
Total 1917.	45,739	13,934	-----	42,793	8,267	110,733
Total 1916.	40,700	19,367	100	53,298	22,071	135,636
Total 1915.	102,272	28,011	100	74,857	31,257	236,497

Speculation in cotton for future delivery has been moderate at advancing prices most of the week, though to-day there was a setback which left closing quotations lower than at the close of last Friday. But the outstanding features much of the time have been the rapidly decreasing stock at New York, and the increasing premiums on the old crop over the new. Recently a good deal of straddling was done by selling the old crop and buying the new. Reversing this operation has supplied about nine-tenths of the trading during much of the week. Also, mills sold against their stocks of raw cotton. The growing strength of May has been a feature also, as compared with July. Last week the May premium over July was 12 points. This week it has been double that. Last week May was 50 points at one time over October. Yesterday it was up to 108 points. In other words, the emphasis has been on the old crop months. Mills which sold May against their stocks of raw cotton have been covering these hedges. The warehouse stock at New York has latterly got down to 75,432 bales, the smallest stock since 1905, when it was 63,312 bales. It is considerably less than half the stock held at this time last year, when it was 198,216 bales. The certificated stock here has dropped to the mere bagatelle of 18,241 bales. Talk has been heard of a possible corner in May or of rather May cornering itself. But many doubt the likelihood of anything of the kind. It has been too widely advertised. In such circumstances the prediction is apt to defeat itself. Besides corners in recent years have been in bad odor. There has been a good deal of covering of straddles and hedges of late. Meanwhile Liverpool has latterly been advancing partly owing to the smallness of the shipments to Great Britain from producing countries like America and fears that supplies may be insufficient for the British trade. Besides, there has been a scarcity of contracts in Liverpool. The limited offerings there have of late been absorbed by end-of-the-month calling by the trade. Buying here of May and July by Liverpool and domestic spot merchants has attracted no little attention. Liverpool, while buying these months, however, has at times sold October to some extent. The thing that has made the New York statistical position so interesting is not alone the smallness of the stock here; there is the added fact that prices here are some 100 points below the parity of Southern prices. How, then, is the New York stock to be replenished? This is the stumbling block which caused so much buying of late of the near months. Also contracts have been scarce at New York. There has been no way of getting them except by bidding up the price. In the background was the bad weather at the South. Texas has been too dry. Day after day the Texas map has shown no rain. The winter rains have been deficient. Latterly none has been predicted. For a time, too, the Eastern belt had heavy rains. It has had entirely too much rain during the last month or six weeks in striking contrast with the winter drouth in Texas. Of late the Eastern belt has had clearer weather, it is true, but, on the other hand, the temperatures have been too low. Frost has prevailed in parts of the Carolinas, Georgia, Mississippi and Alabama. Also, the soil is said to be too wet for plowing. Private advices say that crop preparations in the Eastern belt are generally late; some reports say very late. Furthermore, spot markets have been generally firm at a high basis. Another feature was a report on the 28th inst. that the Morgan Line S.S. Co. had declared an embargo on northbound freight. This for a time accentuated the firmness, though later it was intimated that the embargo might be only temporary and that in any case it did not affect interior shipments to the New England mills. Besides, the Mallory Line at the same time discontinued its embargo. But where the shoe pinches is the smallness of the New York stock, with the correlative fact of a big consumption. World's stocks are decreasing rapidly, more rapidly than they were a year ago. Very many consider the world's statistical position as distinctly strong. On the other hand, trading of late has been light because many commission houses have preferred to go slow pending the reassembling of Congress on April 2. Exports, moreover, have been small. Within a day or two the spot demand at the South had fallen off somewhat. Manchester has reported trade dull, and latterly print cloths here have been reported rather less active. The breaking out of war between the United States and Germany might, it is contended, have an unsettling effect, at least for the moment. To-day prices advanced early on covering and buying by spot houses. But later they dropped sharply, owing to selling of old and new crop months by spot houses, Liverpool, Wall Street and uptown interests. There was a disposition to liquidate on the eve of the re-assembling of Congress on April 2 and of the momentous events expected to result. Also there were rumors of very large sinkings by submarines in February and also this month. And the weather was better. It was clear in the Eastern belt, and cloudy conditions in parts of Texas may prove the harbinger of needed rains there. Besides, the long interest had become a trifle large. Many of the shorts had been driven in. The technical position has, therefore, become weakened. The N. Y. Cotton Exchange decided, by a vote of 106 to 6, to close on Good Friday, Apr. 6, and Saturday, Apr. 7. Middling upland on the spot closed at 19.10c., a decline for week of 10 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 24 to March 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.30	19.20	19.10	19.30	19.30	19.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 30 for each of the past 32 years have been as follows:

1917. c.	19.10	1909. c.	9.83	1901. c.	8.19	1893. c.	8.62
1916.	12.10	1908.	10.40	1900.	9.88	1892.	6.69
1915.	9.65	1907.	10.95	1899.	6.31	1891.	9.00
1914.	15.75	1906.	11.70	1898.	6.19	1890.	11.44
1913.	12.90	1905.	8.15	1897.	7.31	1889.	10.19
1912.	10.90	1904.	15.15	1896.	7.88	1888.	9.44
1911.	14.45	1903.	9.90	1895.	6.44	1887.	10.44
1910.	15.20	1902.	8.94	1894.	7.69	1886.	9.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady 10 pts adv	Steady			
Monday	Quiet 10 pts dec	Barely steady			
Tuesday	Quiet 10 pts dec	Steady	600		600
Wednesday	Quiet 20 pts adv	Steady		900	1,100
Thursday	Quiet	Steady	100		100
Friday	Quiet 20 pts dec	Irregular			
Total			900	900	1,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wed. day, Mar. 28.	Thurs. day, Mar. 29.	Friday, Mar. 30.	Week.
April—							
Range	19.00	18.90	18.85	19.05	19.05	18.80	
Closing	19.00	18.90	18.85	19.05	19.05	18.80	
May—							
Range	18.95-10	18.85-11	18.74-95	18.79-05	19.00-18	18.73-13	18.73-18
Closing	18.97-98	18.85-80	18.83-84	19.01-02	19.01-02	18.73-75	
June—							
Range	18.92	18.80	18.75	18.90	18.93	18.65	
Closing	18.92	18.80	18.75	18.90	18.93	18.65	
July—							
Range	18.80-03	18.71-07	18.50-78	18.62-84	18.82-99	18.51-92	18.51-99
Closing	18.80-82	18.72-74	18.60-67	18.82-83	18.83-84	18.53-54	
August—							
Range	18.80-92	18.73-79	18.73-79	18.85	18.70-80	18.70-95	
Closing	18.79	18.69	18.64	18.78-80	18.80-83	18.50-52	
September—							
Range	18.53	18.36	18.13	18.16	18.12	17.69	
Closing	18.53	18.36	18.13	18.16	18.12	17.69	
October—							
Range	18.40-51	18.21-51	17.90-27	17.90-06	18.00-22	17.53-07	17.53-51
Closing	18.42-45	18.22-24	18.00-01	18.03-05	18.00-01	17.57-58	
November—							
Range	18.43	18.24	18.01	18.04	18.01-03	17.58	
Closing	18.43	18.24	18.01	18.04	18.01-03	17.58	
December—							
Range	18.49-59	18.31-58	18.04-35	17.99-13	18.05-27	17.61-07	17.61-59
Closing	18.49-50	18.31-32	18.07-09	18.10-12	18.06-08	17.61-63	
January—							
Range	18.51-54	18.40-58	18.12-34	18.03-13	18.07-20	17.61-13	17.61-58
Closing	18.50-52	18.32-34	18.08-09	18.11-13	18.06-08	17.61-63	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1916.	1915.	1914.
Stock at Liverpool	707,000	884,000	1,459,000	1,241,000
Stock at London	25,000	55,000	24,000	5,000
Stock at Manchester	55,000	89,000	112,000	88,000
Total Great Britain	787,000	1,028,000	1,595,000	1,334,000
Stock at Hamburg	*1,000	*1,000	*39,000	17,000
Stock at Bremen	330,000	318,000	248,000	548,000
Stock at Havre	8,000	9,000	16,000	3,000
Stock at Marseilles	112,000	a78,000	40,000	32,000
Stock at Genoa	31,000	113,000	537,000	30,000
Stock at Trieste	*1,000	*1,000	*5,000	44,000
Total Continental stocks	482,000	521,000	1,398,000	1,064,000
Total European stocks	1,269,000	1,549,000	2,993,000	2,398,000
India cotton afloat for Europe	92,000	77,000	150,000	198,000
Amer. cotton afloat for Europe	196,000	351,581	919,559	414,645
Egypt, Brazil, &c. afloat for Europe	50,000	17,000	64,000	60,000
Stock in Alexandria, Egypt	150,000	115,000	247,000	288,000
Stock in Bombay, India	*445,000	1,073,000	703,000	1,005,000
Stock in U. S. ports	1,228,440	1,379,657	1,468,575	736,090
Stock in U. S. interior towns	1,064,801	1,082,644	926,606	608,687
U. S. exports to-day	15,798	21,984	27,805	16,346
Total visible supply	4,481,039	5,666,846	7,499,545	5,715,578
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	606,000	690,000	1,159,000	1,014,000
Manchester stock	49,000	83,000	83,000	59,000
Continental stock	*134,000	*438,000	*1,248,000	908,000
American afloat for Europe	166,000	351,581	919,559	414,645
U. S. port stocks	1,228,440	1,379,657	1,468,575	736,090
U. S. interior stocks	1,034,801	1,082,644	926,606	608,687
U. S. exports to-day	15,798	21,984	27,805	16,346
Total American	3,564,039	3,999,846	5,832,545	3,829,578
East Indian, Brazil, &c.—				
Liverpool stock	101,000	224,000	300,000	227,000
London stock	25,000	55,000	24,000	5,000
Manchester stock	50,000	23,000	29,000	29,000
Continental stock	*48,000	*83,000	*150,000	84,000
India afloat for Europe	92,000	77,000	150,000	198,000
Egypt, Brazil, &c. afloat	50,000	17,000	64,000	50,000
Stock in Alexandria, Egypt	150,000	115,000	247,000	288,000
Stock in Bombay, India	*445,000	1,073,000	703,000	1,005,000
Total East India, &c.	917,000	1,667,000	1,667,000	1,886,000
Total American	3,564,039	3,999,846	5,832,545	3,829,578
Total visible supply	4,481,039	5,666,846	7,499,545	5,715,578
Middling Upland, Liverpool	12,77d.	7,77d.	5,62d.	7,26d.
Middling Upland, New York	19.10c.	12.10c.	9.80c.	13.40c.
Egypt, Good Brown, Liverpool	25.00d.	11.24d.	8.60d.	9.70d.
Peruvian, Rough Good, Liverpool	18.50d.	12.75d.	9.15d.	9.00d.
Broad, Fine, Liverpool	12.30d.	7.50d.	5.25d.	6 1/2d.
Unusually, Good, Liverpool	12.48d.	7.62d.	5.38d.	6 5/16d.

\* Estimated. a Revised.

Continental imports for past week have been 47,000 bales. The above figures for 1917 show a decrease from last week of 115,142 bales, a loss of 1,185,807 bales from 1916, a decrease of 3,018,506 bales from 1915 and a decline of 1,234,539 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 30 1917.			Movement to March 31 1916.			
	Receipts.		Stocks Mar. 30.	Receipts.		Stocks Mar. 31.	
	Week.	Season.		Week.	Season.		
Ala., Eufaula	9,474	103	9,206	139	16,691	286	11,727
Montgomery	328	41,234	1,130	29,965	1,382	109,135	2,060
Selma	33	20,840	117	6,980	355	55,934	871
Ark., Helena	1,252	69,401	1,650	21,561	225	31,068	1,316
Little Rock	3,269	213,248	5,084	34,674	4,557	152,883	4,407
Pine Bluff	1,529	143,839		43,243	582	108,103	1,067
Cal., Albany	13	19,054	121	1,940	2	20,550	428
Athens	450	95,216	600	24,944	951	107,241	1,500
Atlanta	4,517	270,101	5,188	71,102	8,194	117,458	171
Augusta	2,511	344,057	7,117	100,965	2,554	354,207	820
Columbus	50	59,752	443	18,000	277	60,724	2,128
Rome	3,058	146,936	3,795	14,743	264	42,444	283
La., Shreveport	640	53,551	850	7,374	1,420	58,685	782
Miss., Columbus	445	140,890	1,439	15,601	1,281	115,992	3,039
Greenville	32	5,422	246	1,190	84	15,926	394
Greenwood	40	55,302	40	17,501	119	61,924	330
Meridian	941	106,427	93	23,570	403	98,924	459
Natchez	437	19,892	355	5,910	1,198	42,998	1,824
Vicksburg	15	33,375	240	10,509	130	23,698	31
Yazoo City	119	15,725	510	4,332	107	25,508	57
Mo., St. Louis	6,210	740,102	7,698	35,946	7,629	569,931	7,496
N. C., Greensboro	500	59,538	700	6,400	3,329	69,584	1,359
Raleigh	430	10,332	375	248	279	11,180	275
O., Cincinnati	209	163,842	300	22,105	9,782	202,489	1,166
Okla., Ardmore	13	51,668	237	2,376	104	44,295	166
Chickasha	2,019	75,853	2,679	3,473	5,734	77,935	4,416
Hugo		25,052	200	2,000	3	12,613	135
Oklahoma	165	36,366	677	862	1,161	23,964	1,475
S. C., Greenville	3,223	117,366	3,523	27,990	4,808	112,295	3,591
Greenwood		16,432	215	6,417		18,810	10,010
Tenn., Memphis	19,800	1,124,406	24,927	345,573	17,276	860,983	26,577
Nashville		552		44	113	6,684	1,837
Tex., Abilene	100	57,097	200	1,800	1,263	63,937	1,720
Brenham	20	23,735	16	2,254	218	19,382	247
Clarksville		41,398	100	1,800	391	27,305	341
Dallas	1,676	110,221	1,090	6,047	1,799	80,957	1,820
Honey Grove		39,218	200	800	326	28,525	356
Houston	24,995	2,303,104	30,732	125,674	31,838	1,877,836	38,608
Paris	1,000	117,073	1,000	2,300	2,457	89,972	2,158
San Antonio	145	43,192	4	2,282	576	48,265	674
Total, 41 towns	80,284	7,039,196	104,133	106,480	112,844	5,922,812	120,578

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 23,849 bales and are to-night 17,843 bales less than at the same time last year. The receipts at all towns have been 32,560 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	—1916—		—1915—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,098	716,283	7,496	

Week ending March 30.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 24.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wed. day, Mar. 27.	Thurs. day, Mar. 28.	Friday, Mar. 29.
Galveston	19.00	19.00	18.85	19.00	19.00	18.75
New Orleans	18.75	18.75	18.63	18.63	18.75	18.75
Mobile	18.88	18.88	18.88	18.88	18.88	18.88
Savannah	19.34	19.34	19.34	19.34	19.34	19.34
Charleston	19.19	19.19	19.19	19.19	19.19	19.19
Wilmington	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Norfolk	19.13	19.13	19.00	19.13	19.25	19.13
Baltimore	19.13	19.13	19.13	19.13	19.13	19.13
Philadelphia	19.55	19.45	19.35	19.55	19.55	19.35
Augusta	19.38	19.50	19.50	19.50	19.50	19.50
Memphis	18.75	18.75	18.75	18.87	19.00	19.00
Dallas	18.50	18.50	18.50	18.60	18.50	18.30
Houston	18.90	18.80	18.70	18.80	18.80	18.55
Little Rock	18.75	18.75	18.50	18.50	18.75	18.75

**NEW ORLEANS CONTRACT MARKET.**—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 25.	Tuesday, Mar. 26.	Wed. day, Mar. 27.	Thurs. day, Mar. 28.	Friday, Mar. 29.
<b>March</b>						
Range	18.68-81	18.86-88	---	---	---	17.90-17.90
Closing	18.75	---	---	17.88-92	17.75	17.38-40
<b>May</b>						
Range	18.45-57	18.33-58	18.20-43	18.25-45	18.41-56	18.10-46
Closing	18.45-47	18.38-41	18.27-28	18.40-42	18.43-44	18.10-11
<b>July</b>						
Range	18.39-55	18.24-51	18.11-37	18.15-35	18.31-45	17.99-36
Closing	18.40-42	18.30-33	18.18-20	18.29-32	18.32-33	17.99-00
<b>September</b>						
Range	---	---	---	---	---	---
Closing	18.18-20	18.30-41	17.83-88	17.85-90	17.75	17.30
<b>October</b>						
Range	17.95-05	17.73-03	17.53-84	17.48-04	17.57-71	17.10-60
Closing	17.93-95	17.79-81	17.68-59	17.60-62	17.57-60	17.10-11
<b>December</b>						
Range	18.00-08	17.87-06	17.65-86	17.59-65	17.67-77	17.14-63
Closing	18.00-04	17.87-89	17.65-67	17.67-69	17.64-68	17.14-15
<b>January</b>						
Range	---	18.14-16	17.73	17.70	17.77-78	17.37-66
Closing	18.08-10	17.94-96	17.72-73	17.72-75	17.67-69	17.20-21
<b>Tone</b>						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

**THE SOUTH CAROLINA LAW REGARDING TRADING IN COTTON FOR FUTURE DELIVERY.**—Mr. Warren R. Johnson, a member of the New York Cotton Exchange, under date of March 23, addressed a very interesting and convincing letter to the Anderson (S. C.) "Daily Mail," dissenting from an editorial given in the journal referred to on March 15 under the caption "Unfair Speculation." Unfortunately we have not the space available to present the letter in its entirety, but make such excerpts from it below as would seem to cover the points Mr. Johnson brings out.

Criticizing the statement by the "Mail" that "it is commonly accepted that speculating in futures as that term is commonly understood is gambling, while speculating in spots is legitimate," Mr. Johnson very truly remarks that if one is detrimental to the interests of the cotton trade the other is likewise, or, conversely, if one is beneficial the other is also. He points out that the only difference between a transaction in spot cotton and one in futures is that in the first instance immediate delivery is called and in the other at some future time. Furthermore, "there is absolutely no difference between the term futures as commonly understood by you the "Mail" and futures as transacted by mills when they contract for delivery of cotton at some future time." A statement by the "Mail" that "it is not against the law of the United States to secure or attempt to secure a corner, or monopoly, on any commodity," causes Mr. Johnson to cite a case proving the contrary and to suggest a careful reading of the Sherman Anti-Trust Law.

Mr. Johnson devotes considerable space to a consideration of the third paragraph of the "Mail's" editorial which refers to the failure of certain coal companies to live up to their contracts to deliver coal at a price agreed, but instead sold the coal to others at a better price. This the paper characterizes, and rightly, as a deliberate violation of contract and that there should be prosecution under both criminal and civil law. Mr. Johnson agrees with the sentiment expressed, but indicates that instead of there being a law on the statute books of South Carolina making it criminal to violate a contract there are laws that distinctly give a citizen of the State the right to disregard a contract which he may enter into for the future delivery of cotton. Mr. Johnson can see no difference in the cases of coal or cotton.

Referring to the intention of the present laws to do away with gambling in contracts of cotton for future delivery, Mr. Johnson writes as follows:

Does the law of your State prevent a man from making one of these so-called future contracts? Does the law penalize him for making a contract if he persists in making it? Does the law declare the contract to be absolutely null and void, or does the law merely declare them null and void if the resident of South Carolina desires to have them null and void, and does the law not make them legal if the resident of South Carolina wishes them to be legal? In other words, although it is the intention of the law to do away with gambling, is it not a fact that it encourages gambling by your citizens because of the fact that it permits him to enter into transactions from which he will derive the benefit if they are profitable, and which he may repudiate if they are unprofitable. Do you think that the effect of these laws will discourage gambling in contracts by your citizens, or do you not think that they in fact encourage gambling because of the fact that the laws permit him to accept profitable transactions and repudiate unprofitable transactions? In other words, instead of making it a criminal offense to violate a contract your State at present places a premium on the violation of a contract and the effect of the law instead of doing away with gambling is to encourage it.

I might remark in passing that it is quite obvious to anyone that even though some of the contracts made for delivery of cotton at a future time are speculation, it is likewise obvious, as even your drastic laws recognize, that at least a part of the contracts are not speculative ones in any sense, but in fact are contracts entered into as hedges to do away with the neces-

sity of speculating. It is quite the custom in every line of business where the parties doing business are of sufficient standing to have a mutual credit arrangement exist between them. It is therefore quite natural that many New York Cotton Exchange to hedge their transactions need credit. These firms may be of sufficient financial standing to warrant the extension of credit, but as matters now stand it is a most dangerous proceeding for the New York correspondent to extend credit to any firm in your State on these transactions because of the fact that if at any time your citizen desires to repudiate his just obligations, he can very conveniently step behind the laws of his State and have the transactions declared illegal. Do you think that that condition promotes the legitimate hedge business, or do you not agree with me in believing that it has a very strong tendency to restrict legitimate hedge obligations.

Summing up I have tried to show you the injustice of the laws in regard to trading in cotton for future delivery. It has been my further intention to show that the present so-called anti-futures laws were in fact intended to restrict gambling and to encourage legitimate transactions, and I have tried to show you that the results of these laws are in fact to restrict legitimate transactions and to encourage gambling.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South indicate that the dry weather still continues a hindering influence in Texas. Elsewhere the rainfall has been moderate or light as a rule. Planting is getting well under way in Alabama but some lowlands are still overflowed.

**Galveston, Tex.**—The weather remained clear throughout the week with occasional low temperatures, no precipitation of value occurring, but rain is predicted for Southwest Texas. Rain has fallen on four days of the week, to the extent of two hundredths of an inch. Minimum thermometer 58, highest 76, mean 67.

**Abilene, Tex.**—We have had no rain during the week. The thermometer has averaged 58, the highest being 86 and the lowest 30.

**Brownsville, Tex.**—There has been no rain during the week. The thermometer has ranged from 58 to 88, averaging 73.

**Fort Worth, Tex.**—There has been no rain during the week. The thermometer has ranged from 38 to 86, averaging 62.

**Palestine, Tex.**—Dry all the week. Minimum thermometer 42, highest 80, average 61.

**San Antonio, Tex.**—We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

**New Orleans, La.**—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Thermometer has averaged 65, ranging from 62 to 84.

**Shreveport, La.**—There has been rain on one day during the week to the extent of twenty-nine hundredths of an inch. The thermometer has ranged from 41 to 84.

**Vicksburg, Miss.**—Rain has fallen on two days of the week, to the extent of one inch and eighty-eight hundredths. Minimum thermometer 60, highest 81, average 43.

**Mobile, Ala.**—Planting will get well under way next week. The upper rivers are falling, but lower are rising and much bottom land will remain under water a week longer. There has been rain on three days during the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 51 to 78, averaging 63.

**Selma, Ala.**—We have had rain on four days of the week, the precipitation being ninety hundredths of an inch. Minimum thermometer 37, maximum 79, mean 57.5.

**Savannah, Ga.**—There has been rain on five days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 62.

**Charleston, S. C.**—We have had rain on five days of the week, the precipitation being one inch and forty-four hundredths. Minimum thermometer 45, maximum 74, mean 60.

**Charlotte, N. C.**—There has been rain during the week to the extent of two inches and twenty-three hundredths. The thermometer has ranged from 38 to 68, averaging 53.

**Memphis, Tenn.**—The river is 38.5 feet on the gauge, or 3.5 feet above the flood stage and 8 feet below extreme high water mark and rising. Rain has fallen on one day of the week, to the extent of forty-three hundredths of an inch. Minimum thermometer 42, highest 79, mean 58.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end's	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Feb. 9	98,383	147,098	404,621	1,181,355	1,289,122	1,183,189	71,950	103,306	352,597
16	83,037	142,403	368,739	1,161,552	1,254,245	1,149,934	63,234	107,526	335,534
23	71,664	156,966	310,457	1,150,011	1,206,279	1,128,518	60,123	109,000	288,991
Mar. 2	70,610	107,849	284,534	1,141,728	1,163,269	1,063,559	62,327	64,339	219,675
9	65,068	94,382	16,199	1,126,179	1,123,522	1,042,498	49,519	59,676	195,138
16	74,958	91,232	227,227	1,110,691	1,100,044	1,005,044	69,470	63,734	192,773
23	80,970	101,596	258,968	1,088,650	1,090,378	961,047	68,929	92,140	211,971
30	83,041	109,963	232,229	1,064,801	1,082,644	926,606	69,192	102,329	207,788

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 6,551,116 bales; in 1915-16 were 6,404,910 bales, and in 1914-15 were 9,834,252 bales. 2.—That although the receipts at the outports the past week were 83,041 bales, the actual movement from plantations was 59,192 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 102,229 bales, and for 1915 they were 207,788 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply March 23-----	4,596,181	3,198,251	5,720,536	4,664,410
Visible supply August 1-----	164,965	10,701,374	215,323	10,064,996
American in sight to March 30-----	666,000	1,668,000	103,000	2,371,000
Bombay receipts to March 29-----	65,000	160,000	7,000	279,000
Other India ship's to March 29-----	67,000	625,000	4,000	595,000
Alexandria receipts to March 28-----	64,000	133,000	15,000	117,000
Other supply to March 28*-----				
Total supply-----	4,843,146	16,485,625	6,064,859	18,091,406
Deduct-----				
Visible supply March 30-----	4,481,039	4,481,039	5,666,846	5,666,846
Total takings to March 30a-----	362,107	12,004,586	398,013	12,244,560
Of which American-----	230,107	9,225,586	289,013	9,319,560
Of which other-----	132,000	2,779,000	109,000	3,105,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total includes the estimated consumption by Southern mills, 2,780,000 bales in 1916-17 and 2,530,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,213,586 bales in 1916-17 and 9,394,560 bales in 1915-16, of which 6,439,586 bales and 6,789,560 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending March 8 and for the season from Aug. 1 for three years have been as follows

Mch. 8. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	60,000	1,498,000	132,000	2,080,000	89,000	1,221,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 7.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week-----	70,083	90,860	190,000
Since Aug. 1-----	4,496,205	4,317,012	5,369,744

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool-----	155,783	155,783	174,425	174,425	5,400	140,895
To Manchester-----	3,646	109,836	4,559	114,060	6,500	118,891
To Continent and India-----	3,669	97,105	5,103	127,399	5,200	171,192
To America-----	105,215	105,215	4,567	167,618	2,800	96,208
Total exports-----	7,316	467,939	14,229	584,102	19,900	527,186

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 7 were 70,083 cantars and the foreign shipments 7,315 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states the few offers for cloth being made are impracticable, yarns are very quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twilat.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's.		32s Cop Twilat.		8½ lbs. Shirts, common to finest.		Cot'n Mid. Up's.	
Feb. 9	15½	10	10 2½	11 10	10.00	12½	13 3	13 3	13 3	13 3	8.06	
16	15½	10 1½	10 1½	11 9	10.88	12½	13 3	13 3	13 3	13 3	7.82	
23	15½	10 1½	10 0	11 7½	11.33	12½	13 3	13 3	13 3	13 3	7.72	
Mar. 2	15½	10 1½	10 1½	11 9 ½	11.48	12½	13 3	13 3	13 3	13 3	7.84	
9	15½	10 1½	10 4½	11 12	11.94	12½	13 3	13 3	13 3	13 3	7.81	
16	15½	10 1½	10 5	11 14	12.08	12½	13 3	13 3	13 3	13 3	7.87	
23	16	10 17½	10 5	11 14	12.47	12½	13 3	13 3	13 3	13 3	7.73	
30	16 ½	10 18	10 4	11 12 ½	12.77	12½	13 3	13 3	13 3	13 3	7.77	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,246 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Great Britain—March—36-----	36
To France—March—9,000-----	9,000
NEW ORLEANS—To Liverpool—March 27-----	7,614; March 28, 4,980; March 29, 7,305-----
To Havre—March 29-----	4,800
NORFOLK—To Liverpool—March-----	1,613
BALTIMORE—To Great Britain—March-----	3,493
SEATTLE—To Japan—March 17—Luisa Nielsen, 894, additional March 22—Awa Maru, 962; March 24—Inaba Maru, 4,549-----	6,405
Total-----	45,246

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	Other Europe—Vlad., North. South. &c.	Japan.	Total.
New York-----	36	9,000				9,036
New Orleans-----	19,899	4,800				24,699
Norfolk-----	1,613					1,613
Baltimore-----	3,493					3,493
Seattle-----					6,405	6,405
Total-----	25,041	13,800			6,405	45,246

The exports to Japan since Aug. 1 have been 412,958 bales from Pacific ports and 7,319 bales from Galveston.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
Sales of the week-----	31,000	30,000	31,000	30,000
Of which speculators took-----	2,500	1,500	4,000	-----
Of which exporters took-----	2,600	600	-----	-----
Sales, American-----	20,000	23,000	27,000	23,000
Actual export-----	5,000	3,000	300	18,000
Forwarded-----	68,000	76,000	66,000	71,000
Total stock-----	774,000	785,000	761,000	707,000
Of which American-----	658,000	662,000	638,000	606,000
Total imports of the week-----	25,000	89,000	43,000	36,000
Of which American-----	24,000	88,000	32,000	21,000
Amount afloat-----	184,000	147,000	137,000	-----
Of which American-----	112,000	83,000	79,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Fair business doing.
Mid. Upl'ds	12.58	12.62	12.68	12.82	12.77	
Sales -----	HOLIDAY.	5,000	5,000	5,000	6,000	10,000
Spec. & exp.		300	600	500	600	800
Futures.	Steady at 9@13 pts. advance.	Quiet at 3@7 pts. decline.	St'dy.unch. to 2 pts. decline.	Quiet at 2@3 pts. advance.	Quiet at 7@8 pts. decline.	
Market, closed	Steady at 16@25 pts. adv.	Very st'dy. 6 pts. dec. to 1 pt. adv.	Steady, 5 pts. dec. to 6 pts. adv.	Quiet at 5@9 pts. advance.	Easy at 18@19 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 12 21 means 12 21-100d.

Mar. 24 to Mar. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¼ 12 ¼ p.m. p.m.	12 ¼ 4 p.m.				
March-----	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Mar.-Apr	12 21	25 25	29 31	35 45	44 31	13 13
May-June	12 10	17 14	18 20	24 33	32 21	19 02
July-Aug.	11 98	05 03	06 09	12 21	20 08	07 89
Oct.-Nov	11 85	93 91	94 97	00 08	08 07	89 35
Jan.-Feb.	11 47	57 51	52 51	49 54	54 55	55 25
	11 37	48 41	42 40	37 42	42 43	43 23

BREADSTUFFS

Friday Night, March 30 1917.

Flour has been firm, partly in sympathy with the rise in wheat. But another factor was the announcement that the Argentine Government is to stop further exports of flour and wheat. Prices here are at high record levels. Supplies are small. The demand is not large either. But if the buyer really wants flour he has to pay the price. Export trade as a rule is light for ocean freights are scarce and high. But the Allies are said to have taken 100,000 sacks for shipment next summer. Mills in the winter-wheat belt are not offering freely, if at all, owing to the bad crop advices from the winter-wheat fields. These may be in a measure exaggerated; they usually are. But there is considered to be enough truth to warrant the mills in pursuing a cautious policy, at least for the time being. Liverpool advices report prices firm, offerings small and supplies decreasing, with a good demand. The British Government recently bought 500,000 sacks of Canadian flour.

Wheat advanced to a new high plane. It is the highest since 1864. The announcement that the Argentine Government had prohibited further exports of wheat and flour made a profound impression. All the more so because American supplies are being drawn down to a suggestively low stage. Action similar to that of Argentina, may, it is believed, yet have to be taken by the U. S. Government. Liverpool has been somewhat disturbed by unfavorable crop advices from the American winter-wheat belt. It looks to some like a reduced winter-wheat crop in this country. This, with Argentine shipments shut off, produces an interesting situation. On the 27th inst. prices advanced 4 to 5 cents. The news from our Southwestern States is scrutinized more sharply than ever. Conditions in Nebraska and Kansas might be far better than they are. Of course damage reports are exaggerated. That is inevitable. Nobody is obliged to believe that the crop in the Southwest has been reduced 25 to 50%. But many do believe that the yield there will be smaller than could be wished. Farmers there are being urged to plant spring wheat with the idea of raising at least a moderate crop of that sort. It is noticed that some commission houses are refusing to give out their more sensational reports about the crop. They prefer to await events. Also, available supplies are being steadily reduced. The decrease last week was 2,653,000 bushels, against a decrease in the same week last year of 2,451,000 bushels. This brings the total down to 132,952,000 bushels, or 20,000,000 bushels less than a year ago. European crop reports are generally bad. In France the weather is warmer and the snow has disappeared, revealing an unsatisfactory crop outlook. At the same time field labor, as may be well imagined, is scarce there; new crop prospects have improved, but the acreage is greatly reduced. Native offerings are still very small. In Italy the weather though better, is too dry over a wide area. The crop outlook is only fair, reserves are light and foreign arrivals very moderate. Spain needs rain. Martial law has been declared there. In the Balkan States the acreage planted is small. In Australia much damage was done by prolonged rains, and a larger percentage than usual of the crop will be of low quality; exports are light. Reserves in India are moderate. Russia seems to have smaller stocks than was generally supposed. Its crop prospects are only fair. In Argentina the weather continues dry in the South. As to Greece, the blockade has been partially relieved and an occasional boat of grain can now enter. American grades are in good demand there. Holland has light supplies; potato flour is largely used. On the other hand, export business has not been very large in the United States. Peace rumors are rife from time to time.

From Italy come reports more or less typical to those from the rest of Europe, to the effect that rigid economy is being practiced in the use of bread. In India the weather is good and the crop is expected to be the largest ever known. In Argentina recent rains have put the soil in very good condition for plowing. Australian stocks are large at the ports; every available storage space is filled with wheat. Finally the price in producing countries is remarkably high. Not a few prefer to go slow under the circumstances. The British successes over the Turks in Palestine may be the prelude to an opening up of the Dardanelles. To-day prices declined on profit taking. Besides many consider the crop damage reports from the Southwest as exaggerated.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	215	217	217½	223	222

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	190¼	190¼	194	194¼	197½
July delivery in elevator	163	163½	167½	166½	166½
September delivery in elevator	150	148½	153½	153½	153½

Indian corn has advanced to another new high record. The old-timer rubs his eyes to make sure he is awake when he sees May corn quoted at \$1 19¼c. and No. 2 yellow \$1 32¼. That used to be considered very high for wheat. Fifty-cent corn did not sound so bad some years ago; fifty-cent corn and dollar wheat meant prosperity at the West. But the times are unprecedented. Prices of grain keep pace with the times. Large populations of the globe are on short food allowance. Yet the rise in American markets was for a time rather sluggish. For peace rumors are heard from time to time. The successes of the Allies have a certain effect. If the United States enter the war, as now appears a foregone conclusion, it is assumed that it will bring it all the sooner to an end. Still the tone has been firm. Latterly export demand has improved. Argentina may prohibit exports. In this country rural offerings have been small. Spot premiums are still high. The available American supply decreased last week 628,000 bushels. That looks large when it is recalled that in the same week last year there was an increase of 1,421,000 bushels. The total is now only 14,101,000 bushels, against 31,475,000 a year ago, and 38,795,000 at the same time in 1915. So that the statistical position is admittedly strong. Liverpool advices too are of strong prices, small receipts and a good demand. Europe is a large consumer. Besides the Argentine crop reports are distinctly bad. Its reserves are moderate and shipments of the new crop are at best expected to be small. On the other hand, prices are already unprecedentedly high. Many hesitate to buy. Peace talk, as already intimated, is heard from time to time. The feeling at these high levels is more conservative. To-day prices declined on realizing of profits and some sympathy with the decline in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	131	131	131¼	131	132¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	116	115½	117½	117½	118½
July delivery in elevator	114¼	114¼	115¼	115½	117
September delivery in elevator	112½	113	114¼	114	114¼

Oats advanced moderately. The market showed no great snap. Commission houses have been selling. Big elevator interests sold May. Rumors of export business at New Orleans were not confirmed. But on the other hand something like a million bushels of Canadian oats are said to have recently been taken for export. This tended to steady prices. On Thursday there were rumors of export business in this country. Also stocks are steadily decreasing. The available supply in North America decreased last week close to 1,300,000 bushels whereas a year ago there was an increase of 48,000 bushels. It is true that the total is still 58,592,000 bushels, as against 39,729,000 a year ago, and 36,223,000 in 1915, but oats are considered relatively cheap. The price in other words is believed by many to amply discount the big stock. In Chicago the Northwest is credited with buying oats as even bran is selling at \$38 per ton, a price practically as high as that for oats. In Liverpool, prices have been sharply higher with a good demand; London has been buying. The Continental demand is good and Argentina is offering nothing. American offerings, Liverpool says, are small. Italy and France need large supplies. Rye and barley have been firm in this country and Liverpool reports a good demand for both with receipts small and stocks light everywhere. The European consumption of oats is undoubtedly very large. Yet export business in the United States has latterly been light. Argentina prices have been somewhat weakened by the successes of the Allies. Argentina private advices say: "Allied exporters have been ordered officially to stop purchasing grain of all kinds. This is not an influence in wheat, but caused weakness in corn and oats, as these are not affected by the prohibition." Argentina's crop of oats is estimated at 33,710,000 bushels, against 75,129,000 last year. But every day or two peace rumors are heard in the United States. In any case the entrance of this country into the war is expected to hasten the return of peace. To-day prices advanced slightly and then reacted with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	76	76	76	76-76½	76-76½
No. 2 white	76½	76½	76½	76½	77½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61¼	61	61½	62½	62½
July delivery in elevator	58	57½	58½	58½	58½
September delivery in elevator	52¼	52¼	52½	52½	53

FLOUR

Winter, low grades	\$8 15@88 65	Spring, low grades	\$7 65@88 15
Winter patents	9 75@10 00	Kansas straights, sacks	9 90@10 15
Winter straights	9 40@9 65	Kansas clears, sacks	8 65@9 40
Winter clears	9 05@9 30	City patents	11 30
Spring patents	10 15@10 40	Rye flour	8 00@8 50
Spring straights	9 55@10 05	Buckwheat flour	7 65@8 65
Spring clears	9 15@9 45	Graham flour	7 65@8 65

GRAIN

Wheat, per bushel—c. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$2 37	No. 2 mixed	c. f. o. b.
N. Spring, No. 2	2 22	No. 2 yellow kiln dried	31 32½
Red winter, No. 2, new	2 22	No. 3 yellow	1 31¼
Hard winter, No. 2	2 26	Argentina	1 35
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	76@76½	New York	c. l. f. 31 77
No. 2	77½	Western	c. l. f. 31 77
No. 3, white	76@76½	Barley, malting	\$1 40@1 50
No. 4, white	75@75½	Barley, feeding	81 30

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February and the eight months for the past three years have been as follows:

Exports from U. S.	1916-17.		1915-16.		1914-15.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities:						
Wheat, bu.	10,383,524	100,550,186	15,053,576	118,998,847	24,428,966	192,102,366
Flour, bbls.	75,895	7,666,881	1,336,124	9,957,651	1,463,832	10,623,431
Wheat* bu.	13,560,051	142,718,031	21,066,134	163,808,276	31,016,210	239,907,805
Corn, bu.	6,596,680	38,806,387	5,151,097	18,334,613	7,390,386	23,514,015
Total bush.	20,156,731	181,584,418	26,217,231	182,142,889	38,406,596	263,071,820
Values:	\$	\$	\$	\$	\$	\$
Breadstuffs	39,781,388	331,276,161	39,096,843	269,714,628	64,042,837	358,258,701
Provisions	27,140,874	206,472,117	25,127,655	162,436,858	21,317,129	104,048,407
Cotton	34,422,500	422,725,048	46,746,874	338,333,112	67,296,662	243,947,162
Petrol. &c.	13,116,337	145,219,716	12,004,278	99,812,831	9,103,091	83,748,964
Cot. & d. oil	1,089,575	10,080,464	2,069,373	14,383,323	2,999,086	12,115,924
Total val.	115,549,674	1,115,773,500	125,044,432	784,677,752	164,758,805	802,118,888

\* Including flour reduced to bushels.

DATES OF GOVERNMENT AGRICULTURAL REPORTS.—The Department of Agriculture will issue 16 reports on the principal crops this coming season, as follows:

- Cereals, potatoes, sugar beets, hay, &c.:
- April 7 (Saturday), 11 a. m.—Report on winter wheat and rye.
- May 8 (Tuesday), 2:15 p. m.—Condition of winter wheat, rye, hay and pastures.
- June 8 (Friday), 2:15 p. m.—Winter wheat, spring wheat, oats, barley, rye, apples, peaches, sugar beets, meadows and pastures.
- July 9 (Monday), 2:15 p. m.—Wheat on farms, condition of corn, winter wheat, spring wheat, rye, oats, barley, potatoes, sweet potatoes, tobacco, flaxseed, rice, sugar beets, meadows, apples and peaches.
- August 8 (Wednesday), 2:15 p. m.—Condition of corn, winter wheat, spring wheat, rye, oats, barley, buckwheat, potatoes, sweet potatoes, tobacco, flaxseed, rice, sugar beets, hay, apples and peaches.
- Sept. 7 (Friday), 2:15 p. m.—Corn, spring wheat, oats, barley, buckwheat, potatoes, sweet potatoes, tobacco, flaxseed, rice, sugar beets, hay, apples and peaches.
- Oct. 8 (Monday), 2:15 p. m.—Corn, spring wheat, oats, barley, buckwheat, potatoes, sweet potatoes, tobacco, flaxseed, rice, sugar beets and apples.
- Nov. 8 (Thursday), 2:15 p. m.—Corn, buckwheat, potatoes, sweet potatoes, tobacco, flaxseed, sugar beets and apples.
- Dec. 17 (Monday), 12:30 p. m.—Report on yields of corn, winter wheat, spring wheat, oats, barley, rye, flaxseed, rice, potatoes, sweet potatoes, hay, tobacco, sugar beets and apples.
- Dec. 10 (Wednesday), 12:30 p. m.—Acreage of winter wheat and rye.
- Cotton crop reports will be issued on following dates: June 1 (Friday), 11 a. m.; July 2 (Monday), 11 a. m.; Aug. 1 (Wednesday), 11 a. m.; Aug. 31 (Friday), 11 a. m.; Oct. 2 (Tuesday), 11 a. m.; Dec. 11 (Tuesday), 2 p. m.

The first six of these cotton reports are on the growing condition to the 25th of the preceding month, and, as will be noted, all come at the same hour—11 a. m.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	166,000	564,000	1,482,000	2,044,000	393,000	90,000
Minneapolis	—	1,038,000	163,000	233,000	142,000	53,000
Duluth	—	44,000	4,000	6,000	24,000	—
Milwaukee	9,000	145,000	201,000	394,000	162,000	28,000
Toledo	—	20,000	72,000	70,000	—	—
Detroit	7,000	32,000	85,000	57,000	—	—
Cleveland	9,000	5,000	70,000	144,000	—	3,000
St. Louis	78,000	615,000	585,000	481,000	6,000	1,000
Peoria	32,000	22,000	603,000	217,000	24,000	1,000
Kansas City	—	492,000	330,000	92,000	—	—
Omaha	—	232,000	383,000	287,000	—	—
Total wk. '17	301,000	3,215,000	3,968,000	3,935,000	751,000	176,000
Same wk. '16	452,000	7,825,000	4,725,000	3,711,000	2,314,000	279,000
Same wk. '15	257,000	4,044,000	3,165,000	5,715,000	1,268,000	154,000
Since Aug. 1						
1916-17	12,635,000	275,951,000	150,903,000	197,640,000	69,631,000	18,076,000
1915-16	14,289,000	410,623,000	154,334,000	138,096,000	163,000,000	18,869,000
1914-15	14,022,000	327,174,000	188,584,000	213,865,000	72,719,000	17,838,000

Total receipts of flour and grain at the seaboard ports for the week ended March 24 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	barrels.	bushels.	bushels.	bushels.	bushels.	bushels.
New York	173,000	2,001,000	795,000	400,000	134,000	16,000
Philadelphia	47,000	638,000	90,000	124,000	—	3,000
Baltimore	37,000	490,000	784,000	103,000	45,000	151,000
N'port News	12,000	—	37,000	389,000	—	—
New Orleans*	75,000	828,000	116,000	254,000	—	—
Galveston	—	99,000	—	106,000	—	—
Montreal	29,000	283,000	1,060	231,000	14,000	—
Boston	63,000	40,000	37,000	146,000	—	—
Total wk. 1917	436,000	4,379,000	1,860,000	1,903,000	193,000	170,000
Since Jan. 1 '17	4,552,000	51,351,000	22,081,000	25,366,000	5,562,000	2,996,000
Week 1916...	452,000	7,090,000	1,588,000	2,579,000	729,000	278,000
Since Jan. 1 '16	6,871,000	85,845,000	14,656,000	31,043,000	8,058,000	3,502,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 24 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	1,400,613	200,550	72,103	270,590	-----	1,440	54,177
Boston	245,177	41,595	133,000	-----	-----	-----	-----
Philadelphia	50,000	-----	-----	-----	-----	-----	-----
Baltimore	334,800	1,110,615	-----	201,810	174,809	23,778	-----
Newport News	-----	37,000	12,000	389,000	-----	-----	-----
Total week	2,060,590	1,389,766	217,103	867,400	174,809	30,218	54,177
Week 1916	7,606,171	1,418,994	475,767	2,173,129	196,515	631,796	1,170

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour,		Wheat,		Corn.	
	Week Mar. 24 1917.	Since July 1 1916.	Week Mar. 24 1917.	Since July 1 1916.	Week Mar. 24 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	79,070	3,097,069	1,310,447	89,802,225	78,595	18,741,412
Continent	112,358	4,371,218	735,148	106,141,617	1,310,615	15,332,271
So. & Cent. Amer.	11,510	1,167,599	14,955	198,072	-----	785,566
West India	10,660	1,515,753	40	15,083	550	1,865,359
Brit. No. Am. Colon.	1,235	11,268	-----	-----	-----	2,010
Other Countries	2,270	158,055	-----	19,650	-----	25,614
Total	217,103	10,320,998	2,060,590	196,176,657	1,389,766	36,735,232
Total 1916-17	475,767	11,228,778	7,606,171	249,055,737	1,418,994	17,693,299

The world's shipments of wheat and corn for the week ending March 24 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		1915-16.	1916-17.		1915-16.
	Week Mar. 24.	Since July 1.	Since July 1.	Week Mar. 24.	Since July 1.	Since July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	5,991,000	271,589,000	331,046,000	1,225,000	37,877,000	15,023,000
Danube	-----	6,262,000	3,608,000	-----	281,000	-----
Argentina	988,000	54,903,000	28,296,000	78,000	87,388,000	129,807,000
Australia	420,000	31,310,000	13,512,000	-----	-----	-----
India	204,000	24,300,000	8,648,000	-----	-----	-----
Oth. countr's	4,392,000	4,392,000	5,688,000	10,000	3,842,000	7,746,000
Total	7,603,000	392,846,000	390,798,000	1,319,000	129,388,000	152,576,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Mar. 24 1917	Not avail	able	-----	-----	-----	-----
Mar. 17 1917	Not avail	able	-----	-----	-----	-----
Mar. 25 1916	-----	-----	59,360,000	-----	-----	10,795,000
Mar. 27 1915	-----	-----	52,840,000	-----	-----	16,029,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 24 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,845,000	1,275,000	450,000	95,000	1,189,000
Boston	25,000	33,000	288,000	6,000	-----
Philadelphia	1,801,000	375,000	174,000	26,000	82,000
Baltimore	1,510,000	641,000	314,000	516,000	637,000
Newport News	5,000	3,000	395,000	-----	-----
New Orleans	2,311,000	479,000	228,000	-----	358,000
Galveston	1,837,000	15,000	-----	-----	-----
Buffalo	-----	299,000	311,000	-----	387,000
Toledo	1,123,000	262,000	350,000	5,000	-----
Detroit	288,000	235,000	235,000	30,000	-----
Chicago	2,919,000	3,757,000	16,381,000	211,000	393,000
Milwaukee	980,000	407,000	1,192,000	101,000	118,000
Duluth	6,151,000	203,000	326,000	-----	-----
Minneapolis	10,412,000	6,000	1,259,000	442,000	741,000
St. Louis	1,332,000	282,000	6,606,000	372,000	975,000
Kansas City	5,627,000	377,000	2,299,000	11,000	2,000
Peoria	11,000	123,000	596,000	-----	-----
Indianapolis	204,000	907,000	457,000	-----	-----
Omaha	758,000	1,407,000	957,000	63,000	11,000
Total Mar. 24 1917	40,142,000	12,396,000	34,880,000	1,938,000	4,863,000
Total Mar. 17 1917	41,410,000	12,774,000	36,101,000	1,905,000	4,603,000
Total Mar. 25 1916	58,537,000	23,291,000	18,569,000	2,069,000	2,847,000
Total Mar. 27 1915	42,316,000	35,320,000	27,202,000	774,000	3,092,000

Note.—Bonded grain not included above: Wheat, 2,086,000 bushels at New York, 19,000 at Baltimore, 172,000 Philadelphia, 15,000 Boston, 3,184,000 Buffalo, 506,000 Buffalo afloat, 4,364,000 Duluth; total, 10,346,000 bushels, against 6,379,000 bushels in 1916. Oats, 617,000 New York, 85,000 Boston, 2,508,000 Duluth, 69,000 Buffalo; total, 3,279,000 bushels, against 2,714,000 in 1916; and barley, 148,000 New York, 2,000 Baltimore, 233,000 Duluth, total, 401,000, against 197,000 in 1916.

Canadian—					
Montreal <th colspan="2">Pt. William &amp; Pt. Arthur <th colspan="2">Other Canadian.</th> </th>		Pt. William & Pt. Arthur <th colspan="2">Other Canadian.</th>		Other Canadian.	
Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
422,000	13,000	1,449,000	26,000	-----	93,000
23,463,000	-----	10,613,000	-----	-----	-----
89,000	-----	101,000	-----	-----	-----
10,527,000	-----	12,163,000	-----	-----	-----
Total Mar. 24 1917	34,501,000	13,000	19,147,000	26,000	93,000
Total Mar. 17 1917	36,140,000	-----	11,000	19,314,000	88,000
Total Mar. 25 1916	31,530,000	-----	11,000	14,049,000	81,000
Total Mar. 27 1915	10,700,000	-----	121,000	5,165,000	15,000

Summary—					
American		Canadian		Total	
Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
40,142,000	12,396,000	34,880,000	1,938,000	4,863,000	-----
34,501,000	13,000	19,147,000	26,000	93,000	-----
Total Mar. 24 1917	74,643,000	12,409,000	54,027,000	1,964,000	4,956,000
Total Mar. 17 1917	77,550,000	12,785,000	55,415,000	1,928,000	4,691,000
Total Mar. 25 1916	90,087,000	28,302,000	32,558,000	2,100,000	2,987,000
Total Mar. 27 1915	53,015,000	35,441,000	32,367,000	769,000	3,326,000

THE DRY GOODS TRADE

New York, Friday Night, March 30 1917.

Dry goods markets displayed more strength and activity during the past week, although the uncertainty surrounding the international situation was still the cause for much conservatism. In primary markets the tone is decidedly firm, owing to operation and raw material costs and the belief that whatever the future may hold the demand for goods will keep pace with production. Manufacturers of cotton goods have advanced quotations on distant deliveries to record levels, as they have become convinced that cotton will sell at present prices if not higher throughout the remainder of the year. They are experiencing a better demand for future delivery than they care to accept, owing to the rush to cover future requirements brought about by the Government entering the market for a large volume of various cloths. It is thought that mills engaged upon Government contracts will be so fully occupied that they will be unable to accept any other business which would interfere with the Government's requirements and that unless orders are placed with mills early it may be necessary to pay premiums later on to secure attention. Buyers for domestic account also have to compete with a large and steady export demand. Export inquiry has not decreased to any extent since the break in relations with Germany, but the volume of business has fallen off, owing to inability to make shipments. In export circles there is considerable apprehension that much business now being booked will have to be abandoned in the event of war with Germany. Many houses in South and Central America, as well as in Cuba and Port Rico, are German concerns, and if war is declared laws may be passed concerning trading with the enemy, which would prohibit further business with these agencies. Jobbing trade is fairly active, the larger houses unhesitatingly covering their requirements well into the future in order to be on the safe side. Smaller concerns are more conservative, taking less risk in view of the uncertainties of the future. Retail trade in staple lines is good, but weather conditions are not yet favorable to the sale of seasonable goods. Retailers are unable to secure sufficient quantities of imported fabrics and are compelled to increase their stocks of domestic lines. The probability of war is not receiving much attention by retailers, as it is not thought that domestic consumption will be seriously affected.

DOMESTIC COTTON GOODS.—Staple cotton goods are active and strong. There is active bidding for spot and nearby deliveries on the part of jobbers who are poorly supplied. Numerous large contracts for distant deliveries have also been closed. There is a good demand for brown and bleached goods, particularly heavy goods which are less plentiful than lightweights. Fine cottons are active and firm, the scarcity of linens having considerable effect in promoting sales. Tickings are heavily sold for two or three months ahead and advances in price are imminent if demand continues. Active buying of prints and percales has developed on the part of jobbers who failed to cover their requirements earlier. The deliveries asked are nearby and as there is not a large assortment of goods prices are strong. The unusual rise in the price of gray goods has been the feature of the week. Converters are meeting a heavier demand than they anticipated for converted fabrics and are coming into the market for large supplies of gray goods for quick delivery, 38 1/2-inch standards are quoted at 8 1/4c.

WOOLEN GOODS.—Woolens and worsteds are quiet and firm with the raw material market the controlling factor. Buyers are taking small quantities of fall dress goods. Initial buying seems to be over for the time being, although buyers have by no means covered their full requirements. Serges for both dress goods and men's wear are in better demand comparatively than other fabrics, and advances have been made recently in several of the more prominent lines. Selling agents are conservative and not pushing sales. Even where lines are not selling well, prices are firmly maintained with manufacturers basing their confidence upon the high cost of raw materials and the belief that buyers eventually will be compelled to meet their figures. A good demand is reported for fall cloakings with a preference being shown for the darker goods, notably various shades of brown.

FOREIGN DRY GOODS.—Conditions in the linen trade fail to show any improvement and buyers are discouraged over the quantity and quality of goods offered. The fear of war with Germany has brought out a more urgent demand for all classes of goods, but jobbers and importers are insufficiently supplied to take advantage of the opportunity to market goods at high prices. Arrivals from abroad have again fallen off, although it is reported that several large consignments are en route to this market. The discontinuance of the publication of ship sailings prevents consignees from knowing when the goods will arrive. Supplies of fine linens, particularly handkerchief and waist materials, are almost exhausted, while stocks of union goods even of the poorer quality are about entirely sold out. Domestic cottons play a major part in the business done, but these are not plentiful and prices are abnormally high. Aside from a slight increase in the demand for small lots, the markets for burlaps rule quiet. Lightweights are quoted at 7.50c. to 7.60c. and heavyweights at 8.65c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 975 of the "Chronicle" of March 10. Since then several belated February returns have been received, changing the total for the month to \$24,380,199. The number of municipalities issuing bonds during February was 301 and the number of separate issues 434.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
878	Acadia Parish, La.	5	1943	\$400,000	100.75
975	Acadia Par. First Wd. Dr. D. La.	5	1943	100,000	100
576	Ackley, Iowa	4 1/2	1937	15,000	103.03
576	Adams County, Ohio	4 1/2	1918-1927	50,000	102.850
878	Allen County, Ind.	4	1937-1946	20,880	100
976	Allen County, Ohio	5	1942	16,000	108.653
976	Altavista, Va.	5	1947	60,000	103.128
878	Ambridge Sch. Dist., Pa.	5	1918-1926	24,119	101.185
777	Anthony, Iowa (2 issues)	5	1942	125,000	103
976	Anderson, So. Caro.	5	1918-1926	55,000	103
976	Anderson, So. Caro.	6	1942	125,000	101.185
679	Armstrong, Okla. (2 issues)	5	1918-1927	55,000	103
679	Argenta St. Imp't. D. 16, Ark.	5	1942	52,000	99.07
976	Ascension Parish, La.	5	1918-1927	50,000	101.502
879	Ashley Consol. Sch. Dist., Ohio	5	1922	40,000	103.875
978	Astoria, Ore.	6	1927	90,000	101.112
679	Astoria, Ore.	6	1927	50,000	100.22
1073	Atkins School District, Ark.	5	1937	25,000	100
879	Atwater Twp. S. D., Ohio	4 1/2	1936	15,000	101.76
679	Auburn, N. Y.	4 1/2	1932	40,000	104.522
679	Augusta, Maine	4	1942	16,000	104.13
576	Avoyelles Parish, La.	5	1937	100,000	103.10
778	Bancroft, Iowa	4 1/2	1937	15,000	100
679	Barberton, Ohio	5	1920-1931	207,000	100
879	Barberton, Ohio	5	1920-1931	54,443	101.101
778	Bartholomew Co., Ind. (3 iss.)	4	1923	95,670	100.04
879	Batavia, N. Y. (2 issues)	4	1918-1927	84,700	100.04
879	Batavia, Ohio	5	1931	2,500	102
976	Bay Village, Ohio	5	1923	15,000	101.818
976	Bedford Vil. Sch. Dist., Ohio	5	1923	50,000	104.523
576	Beekmantown (T.), N. Y.	5	1923	2,500	102.007
879	Blackford County, Ind.	4 1/2	1923	12,000	103.44
976	Blount County, Tenn.	5	1923	50,000	104.086
576	Boone County, Ind. (2 issues)	4	1923	32,500	100
576	Boone County, Ind.	4 1/2	1923	28,000	100
879	Boone County, Ky.	5	1923	25,000	100.104
576	Boyd County, Ky.	4 1/2	1933	175,000	101.571
778	Brandon Consol. Ind. S. D., Ia.	4	1923	7,000	100
679	Brenswick, Ohio	4	1922-1949	34,000	100
679	Bronxville, N. Y.	4 1/2	1921	3,300	100.13
679	Brookfield Twp. Rural S. D., O.	5	1921	6,500	101.773
778	Brownwood, Tex. (2 issues)	5	1937-1957	110,000	103.31
576	Bryan, Tex.	5	1937-1957	8,000	100
778	Bryan County, Okla.	5	1941	100,000	108.75
976	Buffalo, N. Y. (4 issues)	4	1923	87,300	100
577	Burlington, N. J.	4 1/2	1923	20,000	100.25
778	Burlington, N. J.	4 1/2	1923	8,500	100.176
879	Butler County, Ohio	4 1/2	1922	118,000	102.41
879	Calhoun Co., Ala.	5	1947	75,000	101
879	Cambridge, Ohio (2 issues)	5	1923	19,310	102.861
577	Caldwell, Kan.	5	1923	80,000	100
778	Camden (V.), N. Y.	4	1923	17,000	100.02
680	Camden County, N. J. (3 iss.)	4	1923	104,500	100
976	Canaseraga, N. Y.	4 1/2	1923-1938	8,000	102.11
976	Canaseraga, N. Y.	4 1/2	1918-2020	2,700	100
680	Cape May County, N. J.	5	1921-1934	145,000	106.18
577	Carey Vil. Sch. Dist., Ohio	4 1/2	1923	7,000	100
879	Carrollton Graded S. D., Ky.	5	1919-1937	25,000	103.733
878	Carroll County, Okla.	5	1923	200,000	100
879	Cass County, Ind.	4 1/2	1923	25,400	100.196
778	Charco Ind. Sch. Dist., Tex.	5	1923	8,000	100.25
778	Chattanooga, Tenn.	4 1/2	1927-1936	30,000	101.251
879	Chattanooga, Tenn.	6	1918-1921	9,086	100
680	Chelan Co. S. D. No. 60, Wash.	5	1918-1927	2,000	100
680	Cheney, Wash.	5	1928-1937	10,000	100.25
680	Cherokee County, So. Caro.	4 1/2	1923	25,000	101.50
680	Cherokee County, So. Caro.	4 1/2	1923	50,000	100.70
680	Choudrant S. D. No. 6, La.	5	1923	8,000	100
977	Clark County, Ind.	4 1/2	1923	13,000	102.641
879	Clark County, Ohio	4 1/2	1919-1921	6,000	100
778	Clark Sch. Twp., Ind.	4	1923	39,000	100.82
680	Clay County, Ind.	5	1918-1927	143,803	100.383
778	Clay County, Ind. (2 issues)	4 1/2	1923	15,900	103.144
778	Cleveland City S. D., Ohio	4 1/2	1927	500,000	100.202
778	Cleveland County, Tenn.	4 1/2	1927-1944	80,000	100.031
577	Clifton Forge, Va.	4 1/2	1932-1947	80,000	100.16
977	Coal Dist. Sch. Dist., W. Va.	5	1923-1932	90,000	100.622
1074	Coalgate School District, Okla.	5	1942	34,000	100
680	Coahoma, N. Y.	4 1/2	1918-1930	28,314	100
680	Coahoma, N. Y.	4 1/2	1918-1923	15,228	100
977	Cole County, Mo.	4 1/2	1917-1919	300,000	100
977	Columbus, Ind.	4	1917-1919	15,800	100.10
977	Columbus Grove Vil. S. D., O.	5	1949	1,400	100
1177	Connor S. D. No. 1, No. Dak.	4	1936	1,200	100
778	Continental Vil. S. D., Ohio	5 1/2	1935	2,300	100
977	Copiah County, Miss.	5	1942	50,000	101.30
778	Cornersville, Tenn.	6	1926-1936	5,000	104.106
778	Cumberland, Md.	4 1/2	1957	300,000	100.28
680	Cuyahoga County, Ohio	4 1/2	1922-1946	600,000	102.521
577	Cuyahoga Falls Vil. S. D., Ohio	4 1/2	1923	75,000	103.091
577	Dallas County, Iowa	4 1/2	1927-1937	68,000	101.022
879	Danville Graded Com. S. D., Ky.	4	1918-1947	60,000	101.016
680	Davies County, Ind.	4 1/2	1923	8,000	104.006
879	Dawson County, Mont.	4 1/2	1927-1937	50,000	100.23
577	Decatur County, Ind.	4	1923	54,300	101.657
680	Deer Park, Wis.	5	1923	10,000	100
879	Defiance, Ohio (4 issues)	4 1/2	1923	64,407	100.437
778	De Kalb County, Ind. (5 issues)	4	1923	148,100	100
778	Delaware County, Ohio	4 1/2	1920	25,000	100
680	Detroit, Mich. (2 issues)	4	1947	1,064,000	101.319
880	Dunlap School District, Iowa	5	1947	45,000	100
1178	East Baton Rouge Parish, La.	5	1947	130,000	104.302
977	East Baton Rouge Parish S. D. No. 1, La.	5	1947	125,000	104.09
977	East Baton Rouge Parish S. D. No. 8, La.	5	1918-1922	3,000	102.232
680	East Grand Rapids, Mich.	5	1919	40,000	100.617
680	East Liverpool, Ohio	5	1946	175,000	110.603
778	East View, Ohio (7 issues)	6	1946	54,487	102.11
1309	Eldridge S. D. No. 12, No. Dak.	4	1937	10,000	100
1075	Ellaville School District, Ga.	5	1947	12,000	100
880	Erie School Township, Ind.	6	1918-1927	12,000	100
1178	Eureka, Ore.	6	1918-1927	4,750	103.66
779	Fairfield Twp. S. D., Ohio	5	1937	18,450	102.717
779	Fall River, Mass.	4	1918-1937	150,000	101.38
680	Fayette, Miss.	5 1/2	1937	5,000	101.18
577	Fayette County, Ind.	4 1/2	1928	19,008	103.03
680	Fitchburg, Mass. (2 issues)	4	1928	135,000	101.39

Page.	Name.	Rate.	Maturity.	Amount.	Price.
880	Flint, Mich. (3 issues)	4 1/2	1947	400,000	100.31
1075	Florence, Ala.	5	1947	40,000	101
880	Folsom Sanitary District, Cal.	5	1918-1927	20,000	104.75
880	Forrest County, Miss.	5	1927-1937	100,000	103
680	Framingham, Mass.	4	1918-1927	10,000	100.34
880	Gallion City Sch. Dist., Ohio	4 1/2	1936	120,000	101.25
877	Gaston County, No. Caro.	5	1923-1946	100,000	101.144
977	Gastonia, No. Caro.	5	1947	150,000	100
680	Gloversville, N. Y. (2 issues)	4 1/2	1927-1937	54,400	100
1310	Gooding Hy District, Idaho	5	1927-1937	50,000	100
779	Grant County, Ind. (6 issues)	4 1/2	1923	68,000	104.154
779	Grant County, Ind.	4 1/2	1923	9,200	104.184
1178	Grant Co. S. D. No. 1, Neb.	5	1922-1937	20,000	102.435
681	Granville Village S. D., Ohio	5	1937	25,000	107.04
978	Greenbrier County, W. Va.	5	1918-1947	103,000	100.16
978	Greenup County, Ky.	5	1938-1947	40,000	105
880	Groton (V.), N. Y.	4.35	1930	6,000	100.09
978	Hancock County, Ind.	4 1/2	1923	6,500	100.15
681	Harrison County, Ind.	4	1923	2,300	101.83
880	Harrison County, Ind.	4	1923	8,200	100
681	Haskell, Okla.	6	1923	20,000	101.537
681	Hastings School District, Neb.	4 1/2	1923	200,000	100.578
779	Havelock, Iowa	5	1930-1937	7,000	100
578	Hays County, Tex.	5	1923	75,000	101.604
779	Hempstead (T.) Un. Free S. D. No. 14, N. Y.	4 1/2	1928	120,000	102.26
880	Henry County, Ky.	5	1918-1922	65,000	100
880	Herkimer (V.), N. Y. (2 issues)	4 1/2	1946	6,932	100
779	Hoboken, N. J.	4 1/2	1937	15,500	105.84
978	Hocking County, Ind.	4 1/2	1922-1931	10,000	100
978	Howard County, Ind.	4 1/2	1923	4,480	100
1179	Hugo, Okla.	5 1/2	1937	10,000	101.075
978	Huntington Co., Ind. (2 issues)	4	1923	21,900	100.544
681	Indianapolis Sch. City Ind. (2 iss.)	4 1/2	1923	175,000	100
978	Independence S. D., Mo.	4 1/2	1927-1937	60,000	101.466
880	Jackson Co., Ind. (2 issues)	4	1923	100,500	100
778	Jackson Twp. S. D., Mich.	4 1/2	1929	185,000	103.829
579	Jacksonville, Fla. (2 issues)	4 1/2	1946	250,000	103.519
880	Jasper County, N. Y.	4.30	1918-1922	15,000	100
880	Jasper County, Ind.	4 1/2	1923	2,000	103.50
978	Jay County, Ind. (2 issues)	4 1/2	1923	33,200	103.78
881	Johnson County, Ind.	4 1/2	1923	5,800	100.931
978	Kirkland Sch. Twp., Ind.	4	1923	20,500	101
1311	Lafayette Parish, La.	5	1947	300,000	100
978	Lansing, Mich.	4	1926-1929	41,100	100
881	La Porte County, Ind. (2 issues)	4 1/2	1923	31,200	103.75
779	La Salle (V.), N. Y.	4 1/2	1923	2,500	100</

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Switzerland Co., Ind. to Yuba Co., Cal.

Total bond sales for February 1917 (301 municipalities, covering 434 separate issues) \$24,380,199.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$27,973,554 of temporary loans reported, and which do not belong in the list. \* Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional municipal bond sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipal bonds from Stone Harbor, N. J. to Yorkshire, N. Y.

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$39,739,581.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists debentures sold by Canadian municipalities in February.

Total debentures sold in February \$1,164,028

News Items.

Argentina.—New Loan Arranged—Payment of One-Year Notes to Be Made on April 1.—Reference to these is made this week in our editorial columns.

California.—Increase in Limit of Indebtedness at which Cities, Towns and Municipal Corporations may Issue Bonds Proposed in Senate Bills.—Senator Scott of San Francisco has introduced bills (Nos. 1108 and 1109) proposing an increase in the limit of indebtedness at which any city, town or municipal corporation throughout the State may issue bonds for public improvements, from 15%, as now prescribed in Section 4 of the law adopted in 1901 and which we published in full in these columns on Aug. 10 1901 (page 303), to 25% of the assessed value of all the real and personal property in such city, town or municipal corporation.

Canada (Dominion of).—Amount of Debenture Stock Sold.—Reports state that the amount of 5% 3-year debenture stock sold up to Mar. 15 for the purpose of purchasing war supplies was \$8,562,500.

War Savings Certificate Sale.—It is further stated that up to the same time \$4,099,565 of 3-year war-savings certificates had been sold. These certificates yield 5.40% interest. V. 104, p. 877.

China (Republic of).—Interim Receipts of \$5,000,000 Loan May be Exchanged for Permanent Engraved Certificates.—Reference to this is made in our editorial columns this week.

Delaware.—Legislature Adjourns.—The General Assembly which convened on Jan. 2, ended its 96th session on Mar. 28.

France (Republic of).—Final Installment of \$5,000,000 on First French Export Credit to be Paid.—Fourth Credit of \$15,000,000 Arranged.—See reference to both of these in our editorial columns this week.

Subscription Books to \$100,000,000 Loan Closed.—Allotments Made.—We refer to these in our editorial columns this week.

Georgia.—Special Session of Legislature Adjourns.—“Bone-Dry” Measure Approved.—The Legislature, which was called in special session on March 20 primarily to consider “bone-dry” legislation, adjourned on the 28th, after passing a measure barring liquor absolutely from the State except for medical, mechanical and sacramental purposes. The bill prohibits the possession of liquor even for personal use, and its transportation into or within the State.

Idaho.—\$1,000,000 Road Bond Issue Approved by Governor.—The Governor on March 20 signed a bill passed by the 1917 Legislature making available for good roads development throughout the State in the years 1917 and 1918, \$1,000,000 of State funds by a bond issue.

Italy.—Subscriptions Being Received in this Country for Consolidated National 5% (Perpetual) Loan.—Particulars of this loan, subscriptions for which are being received in this country through the foreign exchange department of the Equitable Trust Co. of New York, will be found in our editorial columns this week.

Kansas.—Act Passed by Legislature Permitting any City in the State to Adopt Commission Government Plan.—An Act was passed by the Legislature and approved by the Governor Feb. 17 permitting any city in the State to adopt the commission government plan provided the same receives a majority of all votes cast at a special election, but such election must not be called until 60 days after 25% of the total number of legally qualified electors voting for Mayor at the last pre-

ceding city election, have signed petitions requesting the special election to be held. The law also provides that any city desiring to adopt the plan in 1917 may call a special election on 15 days notice instead of 60 days.

**Lewis and Clark County (P. O. Helena), Mont.**—*Proposed Refunding Bond Issue Held Invalid by State Supreme Court.*—The \$100,000 4½% refunding bonds offered for sale on Sept. 5 1916 (V. 103, p. 682) were, it is stated, held invalid on March 13 by the State Supreme Court on the ground that the issue was not passed upon by the voters as required by law.

**McCutchenville Rural School District (P. O. McCutchenville), Ohio.**—*Bond Election Held Invalid by Common Pleas Court.*—The Common Pleas Court has rendered an opinion holding invalid the election held in this district on Nov. 9 1915, at which \$40,000 bonds were voted, on the ground that the district board failed to canvass the vote of the electors as required by law and also failed to pass a valid resolution to issue and sell the bonds. These bonds were awarded on Feb. 1 1916 to Stacy & Braun of Toledo—V. 102, p. 543.

**Massachusetts.**—*Legislature Authorizes Appropriation of \$1,000,000 for Defense of Commonwealth and Nation.*—Acting in accordance with a special message sent to the Legislature by Governor McCall on March 19, that body on the same day passed an emergency appropriation of \$1,000,000 for the defense of the Commonwealth and therefore the defense of the nation.

**Michigan.**—*Proposed Amendments to Constitution to Be Voted on at Spring Election.*—The following five proposed amendments to the constitution will be submitted to the voters at an election to be held on April 2:

Amendment to Article VIII, by adding a new section (Section 15a), providing that any drainage district, established under provision of law, may issue bonds for drainage purposes within such district.

Amendment to Section 1, Article III, giving any regularly enrolled member of any citizens' military or naval training camp held under the authority of the Government of the United States or the State of Michigan, or any qualified elector employed upon or in the operation of railroad trains in this State, or any sailor engaged and employed on the Great Lakes or in coast-wise trade, the right to vote although absent from the township, ward or State in which he resides.

Amendment to Article X, by adding a new section (Section 20), and authorizing the State to acquire, purchase, take, hold and operate any railroad, or railroad property, belonging to any railroad or railway company in this State heretofore organized under a special charter still in force and effect.

Amendment to Section 21, Article VI, providing for an increase in the annual salary of Secretary of State, State Treasurer and Auditor-General from \$2,500 to \$4,000.

Amendment to Section 26, Article VIII, extending to the State the right to lay out, construct, improve and maintain highways, bridges and culverts; and it also provides for the submission in counties of the county road system and places the limit of the amount that may be raised in any one year at \$5 upon each \$1,000 of assessed valuation for the preceding year.

**Missouri.**—*Legislature Adjourns.*—*Secured Debt Tax Law Enacted.*—At 12 M. Mar. 19 the 49th General Assembly adjourned sine die.

A law was enacted at this session, which becomes effective June 15, 1917, providing for a tax on secured debts, thereby exempting the holder from the regular personal property tax. We publish below a brief synopsis of the new law as contained in a circular distributed by the Kaufmann-Smith-Emert Investment Co. of St. Louis:

Secured debts are defined as follows:  
(a) Bonds of any State or political subdivision thereof.  
(b) Bonds, notes, debentures or obligations secured by collateral deposited with a trustee under a deed of trust or collateral agreement.  
(c) Bonds, debentures or similar obligations, which are not payable within one year from date and which are not secured by collateral, or a mortgage or deed of trust wholly, or in part, upon real estate.

Secured debts as thus defined are declared to constitute a separate and distinct class of property for purposes of taxation.  
Any person may pay to the Recorder of Deeds of the county in which he resides, the taxes levied and authorized by the Secured Debts Law, after which the secured debt, upon which the taxes are paid, shall be exempt from further taxation by the State of Missouri or any political subdivision thereof, except that renewals of any secured debt shall be taxed as though a new debt had been created. Until these taxes are paid, secured debts shall remain subject to the regular personal property tax.

The Secured Debts Law levies a tax for State purposes of 5 cents per \$100 face value, or fraction thereof, for each year the secured debt is to run, up to four years, after which time the tax is 25 cents per \$100. Taxes not exceeding this rate are authorized for county purposes, and further taxes not exceeding the same rate may be levied by cities and incorporated towns in the State. The city of St. Louis, though not in a county, is authorized to levy taxes as a county and as a city.

Assuming that the maximum rate will be levied, the aggregate tax levy will amount to the following:

Secured debts running one year or less, \$1 50 per \$1,000 par value, or .15 of 1%.

Secured debts running more than one year and not more than two years, \$3 per \$1,000 par value, or .30 of 1%.

Secured debts running more than two years and not more than three years, \$4 50 per \$1,000 par value, or .45 of 1%.

Secured debts running more than three years and not more than four years, \$8 per \$1,000 par value, or .80 of 1%.

Secured debts running more than four years, \$7 50 per \$1,000 par value, or .75 of 1%.

The Recorder to whom the taxes are paid may also charge and collect a fee of 10 cents for each secured debt on which taxes are paid; and he shall affix stamps to each secured debt on which the tax has been paid, equal in face value to the amount paid, and shall cancel the same. The Recorder shall also keep a record of the secured debts upon which taxes have been paid together with the name and address of the owner and the date of payment.

**Monroe, Wis.**—*Referendum Vote To Be Taken on Question Whether or Not Citizens Favor Declaration of War.*—Reports state that the citizens of this city, more than 60% of whom are natives of Switzerland or of Swiss descent, will cast a referendum vote at an election to be held April 3 on the question "do you favor a declaration of war by Congress against Germany."

**Nebraska.**—*Equal Suffrage Bill Defeated by Senate.*—The State Senate on March 28 defeated a bill which would have permitted women to vote for President and many municipal and county officers.

**New Hampshire.**—*House Approves State-Wide Prohibition Bill.*—*Votes \$500,000 for Defense.*—The House on March 21, by a vote of 192 to 172, approved a bill which would establish State-wide prohibition on May 1 1918.

On the same day, in response to an urgent special message from Governor Keyes, the House under suspension of rules passed a bill appropriating \$500,000 for the State and national defense.

**New Jersey.**—*Governor Approves Measure Exempting all "Foreign Bonds" Secured by First Mortgages.*—Governor Edge on March 21 signed a measure recently passed by the Legislature providing for the exemption from further taxation within the State of all out-of-State bonds secured by first mortgages which have paid taxes in localities of origin. Previously such securities, if held within the State, have been taxable at the rate of 2%, which made investments in them by New Jersey residents and others undesirable because unprofitable.

*Bill Repealing Road Bond Act of 1916 Signed by Governor.*—On March 20 Governor Edge signed a bill repealing Chapter 285, Laws of 1916, and adopted by the voters at the general election in November last, providing for the creation of a highway commission and for the issuance of \$7,000,000 4% road-construction bonds. The new measure, which authorizes, as did the 1916 law, the creation of a highway commission, provides for the raising of \$15,000,000 for road purposes by a direct tax.

**New York City.**—*Senate Passes Teachers' Pension Fund Measure.*—The Senate on March 28 passed the New York Teachers' Retirement bill introduced by Senator Lockwood of Kings and Assemblyman Ellenbogen of New York, and supported by the New York City Administration. The vote was 35 to 5. Under the provisions of the measure the city contributes annually one-half of the amount necessary to purchase a pension of one-half the teachers' salary. The teacher may contribute one-half or a smaller amount, providing the pension is reduced in proportion to the amount the teacher contributes. The city assumes liability for the pension of teachers already retired, and an appropriation of \$1,000,000 is provided toward a reserve fund. Senator Gilchrist of Brooklyn proposed an amendment which would have limited maximum pension awards to \$2,000 a year, but this proposal was defeated by a vote of 7 to 32.

The bill now goes to the Assembly, and if passed there and approved by Mayor Mitchell and the Governor, the plan becomes operative from Aug. 1 next.

**New York State.**—*Legislature Passes Act Carrying Out Recommendations Made by Governor Whitman in Special Message Concerning Port Congestion.*—Subsequent to the special message of Governor Whitman on March 12, recommending the appointment of a commission to co-operate with a similar body to be created by the New Jersey Legislature in an attempt to solve the problems presented by the congestion of freight at the Port of New York, the Legislature, we are advised, enacted legislation carrying out the Governor's recommendations. The Governor in his message said:

Recent embargoes, necessarily established because of this congestion, threaten the closing down of industrial plants, with the consequent throwing out of employment of those engaged therein. The difficulty is due in some degree at least to inadequate freight and terminal facilities for the taking care of the products that pass through the Port of New York. This concerns the nation as well as the State. To continue existing conditions is seriously to hamper and retard the industrial and financial growth of the State.

All but two of the trunk lines serving the Port of New York terminate in our neighboring State of New Jersey. This makes it essential that any solution of the port problem should include a study of that portion of the port comprised within the northern part of New Jersey and while it is beyond question that great benefits will accrue to the State of New York through a comprehensive port policy, benefits will also accrue to New Jersey.

It is part of the preparedness program of our State that we should take audit of our port facilities, as industrial preparedness is one of the most vital factors of preparedness for the common defense.

The Governor goes on to say that he has been in conference with the State engineer of New York and with Governor Edge of New Jersey, and it was agreed that it was imperative that both States give immediate attention to the situation, and measures will be prepared by both executives for introduction in the respective Legislatures.

*Literacy Test Bill Passed by Senate.*—The literacy test bill introduced by Senator Elon R. Brown, providing for an amendment to the Constitution requiring all persons becoming voters after 1920 to be able to read and write English, was approved by the Senate on March 15. The vote was 31 to 13.

*Bill Permitting State Comptroller to Pass Upon Municipal Bond Issues.*—A bill has also been introduced by Senator Brown adding to the general municipal law a new article providing that if a municipal corporation is authorized by statute to issue and sell bonds, by action of any of its officers or by a vote of its electors, such bonds may be certified by the State Comptroller, and when so certified shall be a binding and valid obligation of such municipal corporation, which shall thereafter be estopped from denying the validity of such bonds, and shall provide by tax for the payment of principal and interest. The proposed law also provides that a purchaser of municipal bonds, a holder of such bonds, an officer, board or official body of a municipal corporation, or a person qualified to vote upon a proposition authorizing the issuance and sale of such bonds, may petition the State Comptroller for their certification, and upon the presentation of such petition, and upon proof of service, the Comptroller is to

give notice where and when a hearing will be held. When such proceedings are instituted before him, he may direct that the issue and sale of bonds submitted for certification be stayed pending the determination of such proceedings. Should he find that the proposed issue is in substantial compliance with the law, a certificate to that effect will be issued, but if he determines otherwise, his decision will point out the particular matters as to which the bond issue proceedings were defective and the sale of such bonds irregular or invalid. The Comptroller's certificate as to the legality of a bond issue is to be final and not subject to review, except as to the power of the municipality to incur indebtedness. The bill has been referred to the Judiciary Committee.

**New Corporation Tax Proposed.**—A bill has been introduced in both branches of the Legislature, inserting in the tax law of the State a new section which provides that every investment company exercising powers conferred by the banking law shall pay a corporation tax of 1½ mills for every dollar face value of capital, and in addition 1% of its surplus and undivided profits. This will be in lieu of all other State and local taxes. All certificates of investments or other evidence of indebtedness issued by such investment company will not be subject to any State or local taxes.

**State Tax on Net Incomes of Manufacturing and Mercantile Corporations Proposed.**—On March 19 a bill imposing an annual tax of 3% upon the net income of manufacturing and mercantile corporations was introduced in the Legislature. It is thought that such a tax would yield about \$20,000,000 annually. Half of the amount raised, it is said, would go to the various localities and the remainder to the State Treasury. The new tax is designed to substitute for the present franchise taxes paid the State and present property taxes paid the localities by these corporations. The bill does not apply to public service corporations.

**Proposed Amendments to Torrens Law.**—A bill is now before the Legislature which was introduced by Assemblyman M. M. Fertig, proposing amendments to the Torrens Law, enacted in 1908 for the registration of titles to real property, so as to strengthen and extend its operation in this State. Mr. Fertig in speaking of the Torrens Law and of the changes his bill proposes has the following to say:

The purpose of Torrens legislation is to provide a speedy economical, and certain method of assuring titles by the State. In various forms it is upon the statute books of many States and nations, and is an accomplished fact. Wherever practiced, it has proved itself successful and of enormous saving to taxpayers and rent-payers.

At present each successive purchaser of a parcel of property and each successive lender of money on property finds it necessary to make a search of the title. This means an endless amount of searching from 1492 down to date. The vast majority of titles are absolutely good, and the labor that goes with these repeated searches ought to be abolished, if possible.

The Torrens law provides that any owner or person having an interest in real estate can, by giving notice to the proper parties, after one careful search, have the court adjudicate the ownership, and from the time of the adjudication, and forever after, the question of the title as of that date is settled.

The law further provides that after the title in a parcel of property has been adjudicated, all future conveyances, mortgages, liens and other matters affecting the piece of property shall be entered upon a page in one of the record books of the Register. Only such matters as appear on that page can affect the title, and one can, therefore, tell at a glance just what the status of the title is. Title policies of insurance are no longer necessary, and the fees and expenses that go with title insurance are eliminated.

As far as the present law is concerned, it is a dead letter. In the last year not a single title was registered under the Torrens system in the City of New York, and in the nine years in which the law has been in operation only seven titles in all have been registered in New York county.

The question then is: Wherein is the defect in the present law that prevents owners from taking advantage of it?

It cannot be that they do not desire to escape the expense of title insurance policies, for owners of property have taken advantage of the law universally in other States. In this State thousands of property owners would welcome a relief from the present system.

The main obstacle to the successful operation of the law has been the cost and the amount of time required for the initial registration of the title. After the making of a contract, at least ninety (90) days, and in many cases four or five months, are necessary before the proceeding can now be put through in this State. Under the usual arrangement of a thirty (30) day closing, it is now impossible to register a title here. If the time can be shortened and a large part of the expense now charged under the existing law eliminated, land-owners will undoubtedly avail themselves of the Torrens Law. Amendments proposed this year seek to accomplish that desired end.

**Annual Appropriation Bill Passed by Assembly.**—The Assembly on March 29, by a vote of 85 to 47, passed the annual budget bill containing appropriations for the ordinary administration of the State Government for the fiscal year, commencing July 1 next, amounting to \$48,246,698. Including special appropriations already made or in prospect, the total, it is said, will reach \$72,964,000. This is the largest, it is said, in the history of the State, and \$7,477,000 more than Governor Whitman's tentative budget of \$65,487,000 submitted in January and to which we referred in our issue of Jan. 13, page 178. Receipts from direct source of revenue are estimated at \$52,683,000, indicating a direct tax of over \$20,000,000. It is intended, however, to reduce the direct tax to \$12,843,000 to cover debt service only and to make up the remainder of the \$20,000,000 by new indirect taxes, levied on the liquor industry, corporation franchises, motion pictures, &c.

The budget total of \$72,964,000 is made up of the following items:

Personal service.....	\$18,645,000	Emergency (Nat. Guard).....	\$1,000,000
Mainten. & oper.....	19,945,000	Rocky fort. bill.....	1,000,000
Deficiencies.....	2,937,000	Crt. App. (State Hall).....	3,000
Construction.....	3,370,000	State Constabulary.....	500,000
Unclassified.....	3,125,000	Saratoga capital fund.....	260,000
Highway maintenance.....	6,575,000	Hospital dev. com.....	430,000
Debt service.....	12,843,000	Various other bills (est.).....	1,000,000
Emergency bill.....	1,331,000		

**Proposed Amendment to Banking Laws Permits Investment of Savings Bank Deposits in New York City Transfers of Tax Liens.**—An amendment to the banking law is proposed in a bill introduced in the Assembly, which permits the invest-

ment of savings bank deposits in New York City transfers of tax liens to the extent of 50% of the assessed value of the real property they effect.

**New York State.**—*State Supreme Court Declares Unconstitutional Optional City Government Law Passed by Legislature in 1914.*—Justice Edgar C. Emerson, of the State Supreme Court, has handed down a decision holding unconstitutional the optional city government Act passed by the Legislature in 1914. This Act (Chapter 444, Laws of 1914) authorized any second or third-class city in the State to adopt the following forms of government: government by limited council with division of administrative duties, government by limited council with collective supervision, government by limited council with appointive city manager, government by legislative departments with five councilmen, government by legislative departments consisting of nine councilmen and government by legislative departments of councilmen elected by the district.

Justice Emerson's decision was in the test suit brought by the City of Watertown to determine the constitutionality of the Act, preparatory to adopting one of the optional plans of government. It was based on the Attorney-General's opinion that the Act was unconstitutional. The Attorney-General held, and Justice Emerson confirmed his opinion, that no State function can be delegated by the Legislature to a city. The shaping of a city charter is a State function, therefore, the Act under which cities pretend to have such power is unconstitutional.

It is said that the Court's decision affects directly only two cities in the State—Niagara Falls and Newburgh. The city of Buffalo, which is governed by a board of managers, is not affected, it is said, because its present form of government was adopted under a charter authorized by the Legislature.

**Pierce County (P. O. Tacoma), Wash.**—*State Supreme Court Upholds \$2,000,000 Bond Issue.*—The State Supreme Court in a recent decision upheld the \$2,000,000 bonds authorized by the voters for the purchase of 70,000 acres at American Lake for the establishment of an armory post for training and mobilization. The county, which donates the ground to the U. S. Government, will issue the bonds at par. The interest rate will be 4½% and they will mature in 20 years.

**St. Louis County (P. O. Clayton), Mo.**—*Appeal Filed in U. S. Supreme Court in Road Bond Case.*—Thomas K. Skinker and L. Cass Miller have filed in the U. S. Supreme Court, their appeal from the decision of U. S. District Judge Dyer in the Federal Court in December last, sustaining the opinion of the State Supreme Court, handed down in July 1916, upholding the issuance of the \$3,000,000 4½% road construction bonds voted in February last. Of this amount \$520,000 were sold on Sept. 14 1916 to the Mississippi Valley Trust Co. and the William R. Compton Co., both of St. Louis.—V. 103, p. 2445. It is stated that the hearing of the suit probably will not come up before next year.

**Texas.**—*Measure Approved by Governor Making Federal Land Bonds Legal for Investments for Trust Funds.*—See page 1097 of last week's issue for reference to this measure.

**Tornadoes in Indiana and Vicinity Cause Loss of Life and Heavy Property Damage.**—Thirty-seven persons were killed and several hundred injured, many of them fatally, it is said, by a tornado which struck the northeastern part of the city of New Albany on the afternoon of March 23. About 300 homes, several industrial plants and a number of churches and public buildings were destroyed to the extent of more than \$1,000,000, and it is said that at least 2,500 are homeless. An appeal for relief of the citizens has been issued by the committee appointed for the purpose, which is endeavoring to raise \$250,000 needed by the Red Cross Society to carry on relief work.

According to reports two persons were killed and three seriously injured when a tornado devastated a thickly populated farming district south of Carlisle, Ind., on the 23rd.

Another tornado which swept over central eastern Indiana on March 11 caused the death of 22 persons at Newcastle. The total number injured is said to have been 200. Reports of the 16th show that 323 homes, most of them being small frame structures, were destroyed or damaged, almost beyond repair by this tornado and the property loss was estimated at \$1,000,000. About one-half of the homeless found shelter with friends and the others, who were not quite so fortunate, were cared for by the citizens' committee. A number of large manufacturing concerns are located at Newcastle, including the Maxwell Automobile plant and the Indiana Rolling Mills.

Reports received at Newcastle from other sections in Indiana were that 4 persons had been killed in Wayne County, and three in each of the towns of New Lisbon, Moreland and Mount Summit.

Sections of Ohio were also visited by a tornado on the 11th but the loss of life and property damage was not as heavy as at Newcastle. At Hyde Park, Ohio, a residential suburb of Cincinnati, one person is known to have been killed and several persons are thought to have lost their lives. It is said that more than 30 homes were either completely levelled to the ground or damaged to such an extent as to make them uninhabitable. One man is reported killed at Brookville, and at Dayton a score of houses were unroofed. In the

village of Trotwood, near Dayton, 50 houses were demolished without loss of life.

**Vermont.**—House Defeats Proposed Equal Suffrage Bill.—A bill permitting women to vote for Presidential Electors, it is stated, has been defeated by the House.

**West Hoboken, N. J.**—Commission Government Election.—An election has been called for Apr. 3 to decide whether or not the commission form of government shall be adopted by this town.

**Wisconsin.**—Governor Approves Act Relating to Validity of Bonds Issued by Cities for any Purpose.—An Act was passed by the 1917 Legislature (Chapter 18, Laws of 1917) and approved by the Governor on March 20, relative to the validity of bonds issued by cities for any purpose and providing that:

If the electors of any city, prior to the passage of this Act, shall have voted in favor of issuing bonds for any purpose or purposes, and the vote on such bonds shall be invalid by reason of the failure or neglect of the city to print on the ballot by which the proposition of issuing said bonds was submitted to the electors a statement of the amount of bonds theretofore issued by such city for said purpose or purposes and then outstanding, as required by Section 18 of the statutes, the Common Council of such city may, notwithstanding such failure or neglect, authorize the issuance of said bonds and when issued, they shall be valid, legal and binding, and of the same force and effect as though said Section 18 of the statutes had been fully complied with.

All Acts or parts of Acts insofar as they contravene the provisions of this Act, are hereby repealed.  
This Act shall take effect from and after passage and publication.  
Approved March 20 1917.

**Bond Calls and Redemptions.**

**Montrose, Colo.**—Bond Call.—Payment will be made at Kountze Bros., New York, of \$80,000 water bonds, Nos. 1 to 80, incl., dated July 1 1905, due July 1 1920, optional July 1 1915. Int. on these bonds will cease on and after May 23 1917.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS COUNTY (P. O. Decatur), Ind.**—BOND SALE.—On Mar. 27 six issues of 4 1/2% 6-year average road bonds, aggregating \$51,280, were awarded to the Old Adams County Bank for \$52,854.28, equal to 103.069.

**ALLENTOWN, Lehigh County, Pa.**—BOND SALE.—On Mar. 26 the \$212,500 4% 5-30-yr. optional sewer bonds were awarded as follows—V. 104, p. 976:

\$209,400 to E. B. Smith & Co. of Phila. at 100.527.  
3,100 to individuals at an average price of 101.166.

**AMITY SCHOOL DISTRICT (P. O. Amity), De Kalb County, Mo.**—BOND ELECTION.—Reports state that the question of issuing \$9,800 school building bonds will be submitted to a vote on April 3.

**AKELEY, Hubbard County, Minn.**—BONDS VOTED.—The election held March 13 resulted, it is stated, in a vote of 94 to 11 in favor of the question of issuing \$10,000 water-works-system-constr. bonds at not exceeding 6% int. Int. semi-annual. Due \$200 1919; \$300, 1920; \$500 yearly from 1921 to 1929, incl.; \$1,000 yearly from 1930 to 1934, incl.

**AKRON (Village), Erie County, N. Y.**—BOND OFFERING.—Sealed bids will be received until 12 m. April 2 by P. P. Hart, VII. Clerk, for \$19,000 5% 10-10-yr. serial reg. water and lighting bonds. Date April 1 1917. Int. A. & O. Due \$1,000 April 1 1918 and \$2,000 vly. on April 1 from 1919 to 1927 incl. Cert. checks for 2% of bonds bid for, payable to the Vll. Treas., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk. Delivery of bonds will be made at the office of the Village Clerk on April 16 or as soon thereafter as bonds can be prepared unless another time shall be mutually agreed upon. Bonds will be examined as to legality by Strebel, Corey, Fubbs & Beals, attorneys, of Buffalo, whose favorable opinion will be furnished to purchaser or purchasers without charge to them. Funded debt, \$29,000; assess. val. real estate, \$1,304,355; personal, \$5,600.

**AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.**—BOND OFFERING.—Bids will be opened at 4 p. m. April 12 for an issue of \$125,000 4 1/2% school bonds. Denom. \$1,000. J. F. Barnhart is Clerk of the Board of Education. Auth. Secs. 7625 and 7626 Gen. Code. Date April 12 1917. Prin. and semi-ann. int.—A. & O.—payable at First-Second Nat. Bank, Akron. Due \$15,000 yearly on April 12 from 1918 to 1925, incl., and \$5,000 April 12 1926.

**ALACHUA COUNTY (P. O. Gainesville), Fla.**—BOND ELECTION.—Reports state that an election will be held April 27 to determine whether or not this county shall issue \$500,000 5% road-impt. bonds. Due \$125,000 in 20, 30, 40 and 50 years.

**ALEXANDRIA COUNTY (P. O. Rosslyn), Va.**—BOND SALE.—On March 23 the \$122,137 1/4 Washington Magisterial Dist. road and bridge impt. bonds (V. 104, p. 1073) were awarded to Seasongood & Mayer of Cincinnati for \$126,304.14 (103.411) as 5s. Other bids (all for 5% bonds) were:

- Elston, Clifford & Co., \$123,248.28.
- Citizens National Bank, Alexandria, \$122,387.14.
- Farson, Son & Co., New York, par.
- First National Bank, Alexandria, 101.57.
- Harris, Forbes & Co., New York (101.70) bonds redeemable in 10 years. 102.421. Int. semi-annually.
- W. L. Stlayton & Co., Toledo, \$122,772.25.
- J. C. Mayer & Co., Cincinnati, \$123,859.20.
- Frederick E. Nolting & Co., Richmond, \$123,581.
- Geo. E. Warfield, Alexandria, 101.

**ALHAMBRA UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.**—BOND ELECTION.—An election will be held Apr. 7. It is stated, to vote on the question of issuing \$12,000 school-site-purchase bonds.

**ALLIANCE, Stark County, Ohio.**—BOND OFFERING.—Proposals will be received until April 10 (date changed from March 24) by Chas. O. Silver, City Auditor, for the following 5% bonds (V. 104, p. 1073): \$37,451.97 street assessment bonds (six issues). Due one-fifth of each issue yearly on Sept. 1 from 1918 to 1922, inclusive. 2,063.00 sewer (city's portion) bonds. Due April 1 1927. Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of Sinking Fund Trustees. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to the City Treas., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor.

**ARKANSAS, STATE OF.**—NOTE OFFERING.—According to reports, Hogan Oliver, State Auditor, will sell on July 2 an issue of \$750,000 notes to refund the State's outstanding indebtedness. Denoms. \$500 and \$1,000. Due part yearly beginning 1923. Cert. check for \$2,500 required.

**ARNOLDS PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Arnolds Park), Dickinson County, Iowa.**—PURCHASER OF BONDS.—The purchaser of the \$4,000 5% 20-yr. building bonds recently sold at par (V. 104, p. 1176) was Geo. M. Bechtel & Co. of Davenport. Denom. at option of purchaser. Int. J. & J.

**AMARILLO, Potter County, Tex.**—BOND SALE.—The following are the bids received for the two issues of 5% paying bonds aggregating \$50,000 offered on March 20 (V. 104, p. 878):

W. L. Stlayton & Co., Tol. \$52,185.40	C. H. Coffin, Chicago, \$51,005.00
D. E. Dunne & Co., K. C. 51,560.00	Kauffman-Smith-Emerc
Halsey, Stuart & Co., Chi. 51,515.00	Invest. Co., St. Louis, \$50,931.00
Torry, Briggs & Co., Tol. 51,351.00	Stacy & Braun, Toledo, 50,765.00
Wm. P. Bonbright & Co., Chi. 51,366.00	J. R. Sutherland & Co., K. C. 50,654.00
Bankers Sec. Co., Denver 51,250.00	Seasongood & Mayer, Cin. 50,495.00
Stern & Stern, Kan. City, 51,191.00	Sidney Spitzer & Co., Tol. 50,475.00
C. W. McNear & Co., Chi. 51,055.00	Hanchett Bond Co., Chi. 50,363.00
Elston & Co., Chicago, \$51,033.00	Spitzer, Rorick & Co., Tol. 50,270.00

a Purchaser. \*And blank bonds.

**ASHLAND, Jackson County, Ore.**—BONDS VOTED.—The question of issuing \$15,000 park-purchase bonds carried, it is stated, at an election held March 19.

**ASHLAND COUNTY (P. O. Ashland), Ohio.**—BOND OFFERING.—Sealed proposals will be received until 12 m. April 16 by the County Commissioners, Geo. Brubaker, Clerk; for \$3,600 5% Katotawa Ditch-impt. bonds. Denom. \$900. Date May 1 1917. Int. M. & N. Due \$900 each six months from Nov. 1 1917 to May 1 1919, incl. Cert. check or draft for \$200, payable at sight to H. C. Westover, Co. Aud., required. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. Purchaser to pay accrued interest.

**ATTLEBORO, Bristol County, Mass.**—BIDS.—The following were the other bids received for the loan of \$50,000 awarded to Jackson & Curtis of Boston at 3.45% discount, on March 22—V. 104, p. 1176:

- |                             |                                  |
|-----------------------------|----------------------------------|
| Old Colony Trust Co., 3.45% | R. L. Day & Co., 3.74%           |
| Estabrook & Co., 3.60%      | Worcester No. Savs. Inst., 3.84% |
| Lee, Higginson & Co., 3.71% | Cropley, McGaracle & Co., 4.04%  |

**BALDWINVILLE SCHOOL DISTRICT (P. O. Baldwinville), Oneida County, N. Y.**—BOND ELECTION.—The question of issuing \$60,000 school bonds will be submitted to a vote on April 16.

**BARBERTON, Summit County, Ohio.**—BOND OFFERING.—Proposals will be received until April 24 by Geo. M. Korns, City Auditor, for the \$250,000 4 1/2% sewer and sewage-disposal bonds voted March 6 (V. 104, p. 1073). Auth. Sec. 3939 Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$25,000 vly. on May 1 from 1918 to 1927, incl. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

**BELLE PLAINE, Scott County, Minn.**—BOND ELECTION.—The question of issuing the \$10,000 refunding bonds at not exceeding 5% int., will be submitted to a vote on April 2. F. E. Logelin is Borough Clerk.

**BENTON AND LINN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.**—BOND OFFERING.—Sealed bids will be received until 4 p. m. April 16 by W. A. Buchanan, Clerk Bd. of Ed., for \$35,000 5% 10-20-yr. (opt.) coupon high-school-bldg. and equipment bonds. Auth. Chap. 172, Sec. 2, Sub-div. 2, Statute of 1913. Denoms. \$500 or \$1,000. Date May 1 1917. Int. M. & N. at the Co. Treas. office or at the Oregon fiscal agency in N. Y. Bonded debt, exclusive of this issue (Mar. 1 1917), \$49,000. Floating debt, \$1,616. No sinking fund. Assess. val. 1916, \$2,514,601.16. Total tax rate (per \$1,000), \$40.00.

**BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.**—BOND SALE.—On Mar. 28 the \$40,000 4 1/2% school bonds—V. 104, p. 976—were awarded to the Brighton German Bank of Cincinnati at 100.89 and interest. Other bids were:

Field, Richards & Co., \$40,216	Well, Roth & Co., \$40,056
Seasongood & Mayer, \$40,125	F. C. Hoehler & Co., \$40,010

\* Less \$395 for attorney's fees.

**BIRMINGHAM, Ala.**—BONDS AUTHORIZED.—On March 21 the Board of City Commissioners approved an ordinance authorizing the issuance of \$1,000,000 of an issue of \$2,000,000 4 1/2% 30-yr. gold coupon alternate-purchase-bldg. and equipment bonds voted June 5 1916. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Hanover Nat. Bank, N. Y. C. B. Lloyd is City Clerk.

**BLADENSBURG SPECIAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.**—BONDS VOTED.—A vote of 83 to 35 was cast at the election held March 17 in favor of the proposition to issue \$10,000 school bonds, reports state.

**BOISE CITY, Ada County, Idaho.**—BOND SALE.—On March 20 the \$63,832.30 1-10-yr. serial coupon Local Impt. Dist. No. 22 paying bonds (V. 104, p. 976) were awarded to James N. Wright & Co. of Denver for \$63,947.30 (100.13) and int. as 5 1/2% purchaser to furnish blank bonds. Other bids (all for 6% bonds) were:

Boise City Nat. Bank, \$1,180	Hanchett Bond Co., Chicago, \$269.00
John E. Price & Co., Seattle, 817	Union Trust Co., Spokane, 240.98
Lumbermen's Tr. Co., Portl'd, 703	

**BOWLING GREEN CITY SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.**—BOND SALE.—On March 24 the two issues of 5% school bonds aggregating \$6,000—V. 104, p. 1074—were awarded to Seasongood & Mayer of Cincinnati at 100.70 and int. Other bidders were:

J. C. Mayer & Co., \$6,036.40	Provident S. B. & Tr. Co., \$6,016.20
Davies-Bertram Co., 6,021.00	Durfee, Niles & Co., 6,011.20
Tillotson & Wolcott Co., 6,016.20	Otis & Co., 6,010.00

**BOZEMAN SCHOOL DISTRICT (P. O. Bozeman), Gallatin County, Mont.**—BOND ELECTION.—According to reports an election will be called some time this spring to vote on the question of issuing approximately \$95,000 high-school-bldg. bonds.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.**—BOND OFFERING.—This county will offer for sale at 1 p. m. April 3 \$25,000 pike-road, \$12,000 school and \$11,000 high-school bldg. bonds.

**BRAINERD, Crow Wing County, Minn.**—BOND ELECTION.—An election will be held April 3 to vote on the question of issuing to the State of Minnesota \$15,000 refunding and \$25,000 refunding bridge 4% bonds. A. Mahlum is City Clerk.

**BRATTLEBORO, Windham County, Vt.**—BOND SALE.—The People's National Bank of Brattleboro has been awarded, according to reports, an issue of \$16,000 4% refunding bonds at par.

**BRAWLEY, Imperial County, Calif.**—BOND SALE.—On March 19 the \$17,000 6% 3-30-yr. serial coupon municipal water-works system impt. bonds (V. 104, p. 470) were awarded to J. W. Phelps of Los Angeles for \$17,896 (105.27) and interest.

C. H. Coffin, Chicago, \$18,201	Torrance, Marshall & Co., San Francisco, \$17,350
J. N. Wright & Co., Denver, 18,040	Contractors' Securities Co., Los Angeles, 17,340
Lumbermen's Trust Co., San Francisco, 17,772	Amer. State Bk., Brawley, 17,256
Sutro & Co., San Francisco, 17,527	Wm. R. Staats Co., Los An., 17,127

\*No certified check accompanied this bid as required.

**BRECKSVILLE TOWNSHIP, Cuyahoga County, Ohio.**—BONDS VOTED.—The proposition to issue \$50,000 road bonds carried at the election held March 20 by a vote of 150 to 44, reports state.

**BREMEN, Fairfield County, Ohio.**—BOND OFFERING.—Bids will be received until 12 m. Apr. 5 by E. A. Hufford, VII. Clerk, for \$9,500 5% coupon Rush Creek Impt. bonds. Denom. \$500. Date Mar. 5 1917. Int. ann. on Mar. 5 at office of Vll. Treas. Due from 1918 to 1937. Cert. check for 2%, payable to the Vll. Clerk, required. Bonded debt (incl. this issue), Mar. 5 1917, \$77,500; sinking fund, \$3,500; assess. val. 1917, \$1,500,000.

**BROOKSVILLE, Hernando County, Fla.**—BOND SALE.—On March 1 the \$20,000 6% 1-20-yr. serial water-works system bonds (V. 104, p. 378) were awarded to Cummings, Prudden & Co. of Toledo at 104.585.

**BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.**—BONDS VOTED.—The question of issuing \$12,000 road-impt. bonds carried, it is reported, at an election held March 13.

**BURLINGTON, Burlington County, N. J.**—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 3 by Walter W. Marrs, City Clerk, for \$17,700 4 1/2% refunding coupon or reg. bonds. Denom.

\$500. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas. Due \$2,000 yearly. Cert. check for 2% of bonds bid for, required. Bids must be unconditional. Official circular states that there is no controversy or litigation pending...

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—BOND OFFERING.—Proposals will be received until 10.30 a. m. April 21 by the Finance Committee, E. W. Esham, Chairman, for the following 4 1/2% coup. or reg. (purchaser's option) bonds, each issue not to exceed the amount mentioned: \$20,000 tuberculosis hospital bonds. Due \$1,000 yearly on Feb. 1 from 1919 to 1938, inclusive.

14,000 bridge bonds. Due \$1,000 yearly on Feb. 1 from 1919 to 1932, inclusive. Denom. \$500. Date Feb. 1 1917. Int. payable F. & A. at the Union Nat. Bank, Mt. Holly. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Chosen Freeholders, required. The above bank will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Net debt, \$128,778.

CABARRUS COUNTY (P. O. Concord), No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. April 5 by the Board of County Commissioners, L. A. Weddington, Chairman, for \$50,000 5% coupon county-home-building bonds. Denom. \$1,000. Date, "day of sale." Int. M. & N. Due \$2,000 yearly beginning in 2 years. Certified check for 1% payable to the County Treasurer, required. Bonded debt, excluding this issue, March 16 1917, \$274,000. Floating debt, none. Assessed valuation 1916, \$12,000,000.

CALIFORNIA (State of).—BOND OFFERING.—Friend W. Richardson, State Treasurer, will receive bids up to 2 p. m. April 19 at Sacramento. It is stated, for the purchase of \$625,000 4% India Basin bonds. Denom. \$1,000.

CANTON, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that \$20,000 notes due Nov. 20 and \$20,000 notes due Dec. 10 1917 have been sold to H. C. Grafton Jr. of Boston at 3.49% discount.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until April 3 by Wm. Porter, City Clerk, for an issue of \$60,000 4 1/2% 1-20-year serial convention-hall bonds, it is stated. Int. semi-annual. Certified check for 2% required.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Moose Lake), Minn.—BOND ELECTION.—An election will be held April 4 to vote on the question of issuing \$26,000 building and equipment bonds at not exceeding 5% int. S. A. Jacobson is Clerk of Sch. Board.

CENTRAL FALLS, Providence County, R. I.—BOND OFFERING.—Bids will be received until 8 p. m. April 4 by Elmer E. Lent, City Treas., for \$545,000 4% gold coupon funding bonds. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the First Nat. Bank, Boston. Due yearly on April 1 as follows: \$10,000 1918, \$11,000 1919, \$15,000 1920, \$9,000 1921 to 1926, \$19,000 1927, \$13,000 1928 to 1930, incl., \$21,000 1931 to 1938, \$20,000 1939, \$19,000 1940 to 1942, \$18,000 1943, \$19,000 1944, \$20,000 1945 and 1946, \$10,000 1947, \$8,000 1948 to 1953, \$9,000 1954 and \$4,000 1955 and 1956. The above bank will certify as to the genuineness of the bonds and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bonds to be delivered on April 11 at above bank. Bonded debt March 1 1917, \$412,000; floating debt, \$627,000; assess. val. 1916, real estate, \$9,716,777; personal, \$2,835,610; value of city owned property, \$978,994.

CEREDO, Wayne County, W. Va.—BOND SALE.—On March 26 the \$33,000 5% 33-yr. gold coupon street-paving bonds (V. 104, p. 976) were awarded to Seasongood & Mayer of Cincinnati for \$33,051.50 (100.156) and int. W. L. Slayton & Co. and Spitzer, Rorick & Co. of Toledo each bid par.

CEREDO INDEPENDENT SCHOOL DISTRICT (P. O. Ceredo), Wayne County, W. Va.—BOND ELECTION.—An election will be held April 21. It is stated, to vote on the question of issuing \$60,000 6% high-school-bldg. bonds.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND SALE.—On Mar. 17 the \$5,000 5% coup. refunding bonds—V. 104, p. 1074—were awarded to the Chagrin Falls Banking Co. at 102.272 and int. The other bidders were: Hayden, Miller & Co., \$5,076.00; W. L. Slayton & Co., \$5,075.50; Durfee, Niles & Co., \$5,075.90; Titilston & Wolcott Co., \$5,051.00. Bids from J. C. Mayer & Co. and Davies-Bertram Co. were received too late for consideration.

CHARLESTON, Charleston County, So. Caro.—BONDS VOTED.—Local papers state that the election held March 22 resulted in favor of the questions of issuing the following 4 1/2% 20-40-yr. opt. coupon bonds. (V. 104, p. 778): \$1,360,000 bonds for the purchase of the plant of the Charleston Light & Water Co. The vote was 1,719 to 122. 140,000 bonds for the purpose of repairing and extending the plant. The vote was 1,717 to 121. Denom. \$1,000. Interest semi-annually.

CHEBOYGAN, Cheboygan County, Mich.—BONDS PROPOSED.—An issue of \$25,000 bonds is under contemplation by this city.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On March 30 a loan of \$220,000, dated March 30 1917, and maturing March 3 1918, was negotiated, reports state, with the Metropolitan Trust Co., of Boston, at 3.64% discount.

CHESTER, Chester County, So. Caro.—BOND ELECTION PROPOSED.—Petitions are being circulated asking for an election to vote on the question of issuing \$100,000 street-improvement bonds.

CHESTERHILL, Morgan County, Ohio.—BOND ELECTION.—An election has been called for April 10 to vote on the question of issuing \$7,000. Main Street paving bonds.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Reports state that bids will be opened on April 26 for the \$3,000,000 4% 20-year serial bonds recently authorized—V. 104, p. 1177. Date April 25 1917.

CLARIDON TOWNSHIP (P. O. East Claridon), Geauga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. April 12 by E. C. Starr, Township Clerk, for \$25,000 5% road (township's share) bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due part yearly. Certified check for 10% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On March 23 the two issues of 4 1/2% highway impt. bonds aggregating \$12,800—V. 104, p. 1074—were awarded to the Brazil Trust Co. for \$13,142.46 (102.675) and int. There were five other bidders.

CLEBURNE, Johnson County, Tex.—BONDS TO BE OFFERED SHORTLY.—We are advised by the Supt. of Public Schools under date of March 26 that the \$250,000 high-school-bldg. bonds voted Feb. 26 will be placed on the market within 30 days. Emmett Brown is Supt. of Public Schools.

CLOVIS UNION HIGH SCHOOL DISTRICT (P. O. Clovis), Fresno County, Calif.—BOND ELECTION.—A vote will be taken on April 10, it is stated, on the question of issuing \$60,000 5% bldg. bonds. Denom. \$1,000.

COLLINGSWOOD, Camden County, N. J.—BOND ELECTION PROPOSED.—An election will probably be held about June, it is stated, to decide whether or not sewer bonds not to exceed \$121,000 shall be issued.

CONDE, Spink County, So. Dak.—BOND OFFERING.—Sealed bids will be received until April 10 by J. P. Wolf, City Auditor, for \$15,000 municipal-bldg. bonds at not exceeding 5% int. Due in 20 yrs., subject to call \$1,000 or more after 10 yrs. Cert. check for \$500 required. These bonds were authorized by vote of 90 to 38 at an election held March 13.

COVINGTON, Alleghany County, Va.—BOND ELECTION.—An election will be held April 9 to vote on the question of issuing \$150,000 5% 20-30-yr. (opt.) paving bonds. J. H. Overholt is City Clerk.

CROFTON, Christian County, Ky.—BOND SALE.—On March 21 the \$7,000 5% school-building bonds (V. 104, p. 577), were awarded to the Bank of Crofton for \$7,100, equal to 101.428. Denom. \$500. Date May 1 1917. Int. M. & N.

CROMER TOWNSHIP (P. O. Whitmire), Newberry County, So. Caro.—BOND ELECTION PROPOSED.—The General Assembly of 1917 passed an Act providing for an election in this township to vote on the question of issuing \$40,000 coupon road-construction bonds.

DAVENPORT DRAINAGE DISTRICT (P. O. Davenport), Polk County, Fla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering for sale \$75,000 6% drainage bonds. Denom. \$1,000. Date Nov. 15 1916. Prin. and semi-ann. int. payable at the Board Nat. Bank, N. Y. Due \$5,000 yearly Nov. 15 from 1922 to 1930 incl.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 26 by Hugh E. Wall, City Accountant, for the following bonds: \$67,000 4 1/2% storm-water-sewer bonds. Date Dec. 1 1916. Due Dec. 1 1936.

200,000 4 1/2% intersection bonds. Date March 1 1917. Due Mar. 1 1937. 27,000 4 1/2% garbage-reduction-plant-impt. bonds. Date April 1 1917. Due April 1 1937.

40,000 5% Sanitary Sewer Dist. No. 6 bonds. Date Feb. 1 1917. Due \$4,000 yrlly. on Feb. 1 from 1918 to 1927 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable in N. Y. City. Cert. check for 5% of bonds bid for, payable to the City Accountant, required. Bonds to be delivered on May 3. Purchaser will be furnished with the approving opinion of Squires, Sanders & Dempsey of Cleveland. Total general bonds outstanding (excl. these issues), \$6,978,280; sinking fund, \$456,690, less exemptions and sinking fund leaves net debt of \$2,408,590; assess. debt, \$1,105,215; assess. val. 1916-1917, \$178,831,930; total tax rate (per \$1,000), \$15.60.

DEDHAM, Norfolk County, Mass.—BOND SALE.—On Mar. 29 an issue of \$15,000 4 1/2% 1-5-year serial street-constr. bonds was awarded to Cropley, McGarage & Co. of Boston at 100.357. The other bidders were: Blodget & Co., 100.338; R. L. Day & Co., 100.190; Arthur Perry & Co., 100.293; Curtis & Sanger, 100.054. Denom. \$1,000. Date Mar. 29 1917. Int. M. & S. Due \$3,000 yearly on Mar. 29 from 1918 to 1922 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 2 by Roger Daoust, County Auditor, for \$60,300, \$8,650 and \$16,750 4 1/2% road-improvement bonds. Auth., Sec. 6929, Gen. Code. Denom. \$1,000, \$1,300, \$500, \$650 and \$750. Date April 10 1917. Principal and semi-annual interest—M. & S.—payable at County Treasury. Due part of each issue yearly on Sept. 1 from 1918 to 1925, inclusive. Certified checks for \$1,000, \$200 and \$500, respectively, payable to the County Auditor, required. Bonds to be delivered and paid for on April 20. Purchaser to pay accrued interest. Blank bonds will be furnished by the county. Bidders to satisfy themselves as to the legality of the bonds.

DELAVAN, Tazewell County, Ill.—BOND ELECTION.—The proposition to issue \$10,000 5% funding and water bonds will be submitted to a vote on April 13. Due \$10,000 yearly beginning May 1 1918, optional after 1923.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The following bids were received for the four issues of 4 1/2% 6-year average road bonds, aggregating \$26,800, offered on Mar. 27.—V. 104, p. 1178:

Table with 4 columns: Bidder Name, Bid Amount, and two columns for interest rates (M. & S. and M. & N.).

\* These bids were accepted. DESE MOINES, Iowa.—BONDS VOTED.—Local papers state that the election held Mar. 26 resulted in favor of the question of issuing \$350,000 municipal court-house and police-station bonds (V. 104, p. 1075).

DETROIT, Mich.—BOND ELECTION PROPOSED.—It is stated in local papers that the question of issuing \$550,000 House of Correction bonds will probably be submitted to the voters in the near future.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—NO ACTION YET TAKEN.—The Sec. Bd. of Ed. advises us under date of March 22 that no action had been taken towards the offering of the \$500,000 high-school bldg. bonds voted Feb. 14 (V. 104, p. 778). Leo Palen is Sec. Bd. of Ed.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BONDS VOTED.—The question of issuing \$25,000 building bonds carried, it is stated, at an election held March 6.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND OFFERING.—P. C. Crompton, County Auditor, will receive bids until 2 p. m. April 3 for \$125,000 serial funding bonds at not exceeding 5% interest. Denom. \$1,000. Date May 1 1917. Interest semi-annual. Due serially, amount paid each year to be decided day of sale. Certified check for \$500 required. Bonded debt, including this issue, \$596,000. Sinking funds, \$150,960. Assessed value 1916, \$31,279,533; actual value (estimated), \$60,000,000.

DUAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND SALE.—On Mar. 17 the \$250,000 5% 30-yr. site-purchase, building and equipment bonds (V. 104, p. 779) were awarded, it is stated, to John Nuvven & Co. of Chicago for \$266,027, equal to 106.41.

EARLY SAC COUNTY, Iowa.—DESCRIPTION OF BONDS.—The \$7,000 5% water-works bonds awarded at par on Nov. 22 to Geo. M. Bechtel & Co. of Davenport (V. 104, p. 1178) are in the denom. of \$500. Int. Feb. & Aug. Due \$1,000 1934 and 1935 and \$5,000 1936.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered by E. L. Hickey, City Auditor, until 11 a. m. April 4 for the following 4 1/2% coupon bonds: \$45,250 street assessment bonds. Denom. 45 for \$1,000, 1 for \$250. Date March 1 1917. Due March 1 1922.

13,875 street assessment bonds. Denom. 13 for \$1,000, 1 for \$675. Date March 1 1917. Due March 1 1922. 200,000 hospital bonds. Denom. \$1,000. Date Dec. 1 1916. Due \$5,000 yearly on June 1 from 1918 to 1937, inclusive. 100,000 street bonds. Denom. \$1,000. Date March 1 1917. Due \$4,000 March 1 1918 and \$3,000 yearly on March 1 from 1919 to 1950, inclusive.

Principal and semi-annual interest payable at Guardian Savings & Trust Co., Cleveland. Certified check on a Cuyahoga County bank for 10% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within ten days from time of award. Total bonded debt March 24 1917 (including these issues), \$1,569,692; sinking fund, \$190,177; assessed valuation 1916, \$33,320,640; total tax rate (per \$1,000), \$13.80.

ELDRIDGE SCHOOL DISTRICT NO. 12, Stutsman County, No. Dak.—BOND SALE.—The State of North Dakota purchased, at par, during the month of February, \$10,000 4% 20-year building bonds, dated Jan. 2 1917.

ESCANABA SCHOOL DISTRICT (P. O. Escanaba), Delta County, Mich.—BOND SALE.—On March 20 the \$30,000 4 1/2% school bonds—V. 104, p. 1075—were awarded to the Continental & Commercial Bank of Chicago through the First Nat. Bank of Escanaba, for \$30,400 (101.333) and int. The other bids were: Devitt, Tremble & Co., \$30,411; W. E. Moss & Co., \$30,215; John Nuvven & Co., \$30,376; Commercial Bk., Menom'c, \$30,100; State Savs. Bk., Escan'ab, \$30,316; John F. McLean & Co., \$30,100; Holzer, Mosser & Willaman, \$30,305; Hanchett Bond Co., \$30,290; C. H. Coffin, \$30,301.

\* This bid appears higher than that of the purchaser's but is so officially furnished us.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Major County, Okla.—BOND SALE.—The \$31,000 5% high-school bldg. bonds vote,

March 12 (V. 104, p. 1178) have been purchased by Geo. R. Broadwell & Co. of Oklahoma City for \$32,315, equal to 104.241. Denom. \$1,000. Date April 1 1917. Int. semi-annual. Due \$7,000 in 10 years, \$8,000 in 15 years, \$7,000 in 20 years and \$9,000 in 25 years.

**FARMERS DRAINAGE DISTRICT, Woodbury County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. April 2 by E. E. Hosmer, County Auditor, (P. O. Sioux City), for \$96,000 5% drainage system impt. bonds. Denom. \$1,000. Date April 2 1917. Int. M. & N. at the Court House, Sioux City. Due \$19,200 yearly April 1 from 1922 to 1926, inclusive. Cert. check for \$5,000, payable to the County Auditor required.

**FORT WAYNE, Allen County, Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. April 15 (this date falls on a Sunday, but is so officially furnished) by W. C. Baade, City Comptroller, for the \$225,000 4% coupon tax-free convention-hall-construction bonds (V. 104, p. 977). Denom. \$500. Date April 10 1917. Int. A. & O. at the Tri-State Loan & Trust Co., Fort Wayne. Due \$42,500 in 5 years, \$75,000 in 10 years and \$107,500 in 20 years. Certified check for 3%, payable to the City of Fort Wayne, required. Bonded debts March 22 1917, excluding this issue, \$331,000; sinking fund, \$17,635; assessed valuation 1916, \$41,115,040; (total tax rate (per \$1,000), \$30.40.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.**—Lee Philpot, County Treasurer, will receive bids until 10:30 a. m. April 12 for seven issues of 4 1/2% 6-year average highway improvement bonds, aggregating \$63,900. Date March 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**FRANKLIN SCHOOL TOWNSHIP (P. O. Darlington), Montgomery County, Ind.—BOND OFFERING.**—It is stated that bids will be received until 10 a. m. Apr. 10 by W. A. Burgin, Twp. Trustee, for \$13,000 4% school bonds.

**FREEPORT, Cumberland County, Me.—BONDS VOTED.**—Reports state that at the annual town meeting held March 12, an issue of \$25,000 school bonds was voted.

**FREEPORT SPECIAL SCHOOL DISTRICT (P. O. Freeport), Harrison County, Ohio.—BOND SALE.**—On March 26 the \$3,500 5% 3-12-year serial school bonds (V. 104, p. 1075) were awarded to the Freepoint State Bank of Freeport for \$3,601 (102.885) and interest. The other bidders were: Durfee, Niles & Co. \$3,535 80 Otis & Co. \$3,515 00 W. L. Slayton & Co. \$3,527 30 First Nat. Bk., Barnesville, 3,511 00 Twin Valley Bank 3,517 50 Tillotson & Wolcott Co. 3,505 95

**FREMONT, Sandusky County, Ohio.—BOND SALE.**—Reports state that on Mar. 22 the Sinking Fund Trustees sold \$5,000 street and \$5,500 refunding 4 1/2% bonds to the Colonial Savs. Bank & Tr. Co. of Fremont.

**FUQUAY SPRINGS CONSOLIDATED SCHOOL DISTRICT, Wake County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 16 by D. F. Giles, Supt. of Public Instruction (P. O. Raleigh), for \$15,000 5% 30-yr. bldg. bonds authorized by vote of 99 to 13 at an election held Mar. 16, Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at some bank in N. Y. A deposit of \$500 required. The district has no indebtedness. Assess. val. 1916, \$563,503.

**GAFFNEY, Cherokee County, So. Caro.—BOND ELECTION.**—The question of issuing \$12,000 5% refunding bonds, due Jan. 1 1937, will be submitted to a vote on April 3.

**GALVESTON COUNTY (P. O. Galveston), Texas.—BOND OFFERING.**—John M. Murch, Co. Aud., will receive sealed bids until 11 a. m. May 7 for \$500,000 5% 20-40-year (opt.) coup. causway bridge bonds. Denom. (500) \$500, (250) \$1,000. Date July 10 1917. Int. semi-ann. at financial agency of county in N. Y. City or in Austin or Galveston. Cert. check for \$5,000 required. The opinion of Dillon, Thomson & Clay, N. Y., as to the validity of these bonds will be furnished on request.

**GANGES TOWNSHIP (P. O. Ganges), Allegan County, Mich.—BOND ELECTION.**—An election will be held April 2 to vote on the question of issuing \$50,000 road bonds.

**GARRETSVILLE, Postage County, Ohio.—BOND SALE.**—On Mar. 26 the \$3,500 5% 10-15-year optional coupon refunding bonds—V. 104, p. 880—were awarded. It is stated, to the Davies-Bertram Co. of Cincinnati for \$3,626 50, equal to 103.614.

**GEM IRRIGATION DISTRICT (P. O. Homedale), Idaho.—BONDS AUTHORIZED.**—A bill has been passed by the State Legislature authorizing this district to issue \$300,000 irrigation bonds.

**GLADSTONE, Delta County, Mich.—BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$15,000 5% 10-year school refunding bonds. Denom. \$1,000. Date Mar. 24 1917. Prin. and semi-ann. int.—M. & S.—payable at Gladstone State Savs. Bank, Gladstone. Due Mar. 24 1927. Tax-free in Michigan. Total bonded debt, \$118,000; water debt (incl.), \$45,000; sinking fund, \$8,953; assessed valuation, \$2,116,509.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—A loan of \$100,000, dated March 26 1917 and maturing Feb. 1 1918, has been negotiated with the Gloucester Safe Deposit & Trust Co. at 3.00% discount, plus \$10 premium. Other bids were:

Discount.		Bond & Goodwin.	
Blake Bros. & Co.	3.01%	Cape Ann National Bank	3.98%
Old Colony Trust Co.	3.04%	Cropley, McGaragle & Co.	3.99%
Estabrook & Co.	3.26%	Cropley, McGaragle & Co.	4.24%
Gloucester National Bank	3.97%	+ Plus \$1.25 premium.	

**BIDS.**—The other bids received for the \$30,000 10-30-year serial water bonds, recently awarded to Chandler, Wilbor & Co. at 102.12, were as follows (V. 104, p. 1178):

Cape Ann National Bank	101.381	Rlodget & Co.	101.298
Curtis & Sanger	101.372	Cropley, McGaragle & Co.	101.151
Gloucester National Bank	101.377	Gloucester S. D. & Tr. Co.	101.075
R. L. Day & Co.	101.349	Arthur Perry & Co.	100.973
Estabrook & Co.	101.34	Adams & Co.	100.81
Merrill, Oldham & Co.	101.299	E. C. Potter & Co.	100.47

**GLYNN COUNTY (P. O. Brunswick), Ga.—BOND ELECTION PROPOSED.**—The County Board of Education will be asked to call an election, it is stated, to submit to a vote the questions of issuing \$35,000 technical and mechanical training school-building and \$15,000 school-bldg. bonds.

**GOBLEVILLE, Van Buren County, Mich.—BOND OFFERING.**—We learn that this village is offering for sale an issue of \$14,500 coupon water-works bonds. Auth. Secs. 2800 and 2892, Compiled Laws, 1897. Denom. \$1,000. Interest annually in July at place to suit purchaser. Due \$1,000 yearly beginning 1920. The village has no bonded debt; floating debt, \$500; no sinking fund; assessed valuation, \$384,290. J. Bert Travis is Village Clerk.

**GOODING HIGHWAY DISTRICT (P. O. Gooding), Gooding County, Idaho.—BOND SALE.**—The \$50,000 10-20-year (opt.) coupon road and bridge-building bonds offered on Feb. 2 (V. 104, p. 379), have been purchased by the Lumbermen's Trust Co. of Portland as 5s.

**GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.**—The election to vote on the question of issuing the \$250,000 park bonds will be held April 2. It is stated.—V. 104, p. 578.

**BONDS VOTED.**—According to reports the proposition to issue the \$100,000 water bonds (V. 104, p. 779) carried, at the election held March 7 by a vote of 8,432 to 3,730.

**GRANDVIEW SCHOOL DISTRICT (P. O. Grandview), Yakima County, Wash.—BONDS VOTED.**—By a vote of 347 to 42 the question of issuing \$28,000 high-school-building and equipment bonds carried, it is stated, at a recent election.

**GRANT PARISH (P. O. Colfax), La.—BOND OFFERING.**—Proposals will be received until May 16 by W. A. Brownlee, Pres. of Bd. of Dist. Supervisors, for the \$150,000 5% coupon Road Dist. No. 8 road-impt. bonds authorized by vote of 312 to 113 at an election held March 13. Denom. \$500. Date July 1 1917. Int. J. & J. Due on July 1 as follows: \$3,500, 1918; \$2,500, 1919, 1920 and 1921; \$3,000, 1922, 1923 and 1924; \$3,500, 1925, 1926 and 1927; \$4,000, 1928, 1929 and 1930; \$4,500, 1931 and 1932; \$5,000, 1933 and 1934; \$5,500, 1935 and 1936; \$6,000, 1937 and 1938; \$6,500, 1939 and 1940; \$7,000, 1941; \$7,500, 1942; \$8,000, 1943 and 1944; \$8,500, 1945; \$9,000, 1946; and \$6,000, 1947. Cert. check for \$1,000

required. Bonded debt of dist., \$8,500. Assess. val. of dist. about \$2,000,000.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.**—Proposals will be received by A. E. Faulkner, Co. Aud., until 11 a. m. April 14 for \$29,000 4 1/2% 12-14-year serial funding bonds. Auth. Secs. 5656, 5658 and 5659 Gen. Code. Denom. \$1,000. Date April 16 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Due \$10,000 Apr. 16 1929 and 1930, and \$9,000 Apr. 16 1931. Cert. check upon an active and solvent bank of Ohio for \$1,000, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. An abstract of said issue of bonds will be furnished successful bidder.

**HAGERSTOWN, Washington County, Md.—BONDS AUTHORIZED.**—The Council on Mar. 15 authorized the issuance of \$140,000 4% sewerage bonds, series No. 2, it is stated. Denom. \$100, \$500 and \$1,000. Interest semi-annual.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 26 by Ernst E. Erb, City Aud., for the following bonds:

\$65,000 00 4 1/4% street-impt. bonds. Date Feb. 1 1917. Due \$6,500 yearly, on Feb. 1 from 1923 to 1932, incl.  
2,356 80 5% sidewalk bonds. Date Dec. 1 1916. Due \$471 36 yearly, on Dec. 1 from 1917 to 1921, incl.  
Int. semi-ann. Cert. check for 5% of amount of bid, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HAMILTON, Hamilton County, Texas.—BONDS VOTED.**—The question of issuing \$20,000 street-impt. bonds carried, it is stated, at an election held March 13.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.**—On March 16 the three issues of 30-yr. bonds, aggregating \$730,000 (V. 104, p. 978) were awarded, it is stated, to J. S. Rippel of Newark and Geo. B. Gibbons & Co. of N. Y. at 100.625 for 4 1/2s.

**OPTION GRANTED TO PURCHASE BONDS.**—Reports state that J. S. Rippel and Geo. B. Gibbons & Co. have been given an option upon \$200,000 school bonds until April 2.

**HANCOCK, Stevens County, Minn.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. April 2 by L. A. Hedstrom, Village Recorder, for the \$6,000 5% coupon water-works-improvement bonds voted March 13. Denom. \$500. Date April 2 1916. Int. A. & O. Due \$500 yearly April 1 from 1926 to 1937, inclusive. Certified check for 5% of amount of bid, payable to the Recorder, required. Bonded debt, including this issue, \$10,000. Assessed valuation 1916, \$315,498.

**HARTFORD (Arsenal School District), Conn.—BONDS VOTED.**—At the special meeting held Mar. 28 the proposition to issue \$60,000 school refunding bonds carried, it is stated.

**BONDS AUTHORIZED.**—The State Legislature has given this district authority to issue \$200,000 bonds, reports state.

**HASTINGS, Barry County, Mich.—BOND ELECTION.**—An election has been called for April 2 to vote on propositions to issue \$51,834 paving bonds, interest rate not to exceed 5%. Due from 1917 to 1932.

**HATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hatfield), Montgomery County, Pa.—BONDS PROPOSED.**—Local reports state that an issue of \$25,000 school bonds is being contemplated.

**HELENA TOWNSHIP (P. O. Alden), Antrim County, Mich.—BOND ELECTION.**—An election will be held Apr. 2 to vote on the question of issuing \$12,000 road bonds. Frank Armstrong is Twp. Clerk.

**HIGHLINE SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 16 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for \$5,500 6% building bonds voted Oct. 14 1916. Denom. \$500. Date March 6 1917. Prin. and annual int. payable at the County Treasury. Due \$500 yearly from March 6 1921 to 1931, incl. Certified or cashier's check for 5% of amount of bid, payable to the Chairman of Board of County Supervisors, required. Bonded debt, \$1,000. Assessed valuation, 1916-17 (equalized), \$177,901.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.**—On March 20 the \$30,000 6% 30-year Bayshore Special Road & Bridge Dist. bridge-construction bonds—V. 104, p. 1076—were awarded, it is stated, to the Hanchett Bond Co. of Chicago for \$31,237, equal to 104.125.

**BOND ELECTION.**—Reports state that an election will be held in City Park Special Road & Bridge Dist. on April 4 to vote on the question of issuing \$100,000 road-construction bonds.

**HOLLAND, Ottawa County, Mich.—BOND ELECTION.**—An election will be held April 2 to vote on the proposition to issue \$12,000 fire-truck-purchase bonds at not to exceed 5% interest. Due \$1,000 yearly from 1918 to 1929, inclusive.

**HUDSON, Fremont County, Wyo.—BOND SALE.**—On March 20 the \$30,000 6% 15-30-year (opt.) coupon water-works system ext. bonds (V. 104, p. 1076) were awarded to James N. Wright & Co. of Denver at 104.17 and int. Other bids were: C. H. Coffin, Chicago, \$31,506 J. R. Sutherland & Co., Kan.—Durfee, Niles & Co., Toledo, 30,426 sas City \$30,000 Hanchett Bond Co., Chicago 30,000 F. C. Hoehler & Co., Toledo, 30,000 \* No certified check accompanied this bid, as required.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.**—Sealed bids addressed to Chas. E. Bloomer, Co. Aud., will be considered until 10 a. m. April 10 for the following 5% road-impt. bonds:

\$72,800 bonds. Denom. 2 for \$400, 144 for \$500. Due \$3,800 Apr. 1 1918, and \$4,000 each six months from Oct. 1 1918 to Oct. 1 1925, incl., and \$4,500 Apr. 1 and Oct. 1 1926.  
32,750 bonds. Denom. 1 for \$250, 65 for \$500. Due \$1,250 Apr. 1 1918, \$1,500 each six months from Oct. 1 1918 to Oct. 1 1920, incl., and \$2,000 each six months from Apr. 1 1921 to Oct. 1 1926, incl.

Auth. Sec. 6929 Gen. Code. Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at Co. Treasury. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional. Separate bids must be made for each issue.

**INDIANAPOLIS, Ind.—LOAN OFFERING.**—Bids will be received until 12 m. to-day (Mar. 31) by R. H. Sullivan, City Comptroller, for a loan of \$45,000 dated April 2 and maturing June 30 1917. Denom. \$5,000 or upwards at option of purchaser. Bids are asked for at the annual rate of interest.

**BOND OFFERING.**—Bids will be considered until 12 m. April 7 by R. H. Sullivan, City Comptroller, for \$72,000 4% bridge bonds. Denom. \$1,000. Date April 1 1917. Principal and semi-ann. int.—J. & J.—payable at the Union Trust Co., Indianapolis. Due \$2,000 Jan. 1 1919 and \$10,000 yearly on Jan. 1 from 1920 to 1926 incl. Certified check on an Indianapolis bank for 2 1/2% of bonds bid for, payable to the City Treasurer, required. Delivery of bonds to be made within 30 days from April 7. Certified copy of the ordinance and legal opinion of Smith, Remster, Hornbrook & Smith on the validity of these bonds will be furnished purchaser.

**ITASCA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Deer River), Minn.—BONDS VOTED.**—Reports state that the election held Mar. 8 resulted in favor of the question of issuing to the State of Minnesota \$14,000 high-school-building, \$6,000 funding and \$5,000 school-impt. 4% 1-20-yr. serial bonds.

**JOHNSON CITY, Washington County, Tex.—BONDS AUTHORIZED.**—A bill has been passed by the State Legislature authorizing the City Commissioners to issue market-house bonds.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—On Mar. 27 the five issues of 4% 8-year average road bonds, aggregating \$35,100—V. 104, p. 1179—were awarded as follows: \$30,900 four issues of bonds to Breed, Elliott & Harrison of Indianapolis for \$31,057, equal to 100.508. 4,200 bonds to W. H. Paddock of Greenwood for \$4,236, equal to 100.857.

Other bidders were: J. P. Wild & Co., for all issues \$35,247 65 Fletcher-American Nat. Bank, for all issues 35,188 50

**JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon), Montgomery County, Ohio.—BONDS DEFEATED.**—Newspaper reports state that at an election held Mar. 20 a proposition to issue \$35,000 school bonds was defeated.

**KAHOKA SCHOOL DISTRICT (P. O. Kahoka), Clark County, Mo.—BOND SALE.**—We are advised that the \$30,000 building bonds (V. 104, p. 978), have been disposed of.

**KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND ELECTION.**—The question of issuing \$335,000 road-construction bonds will be submitted to a vote at an election to be held in Elk Dist. on April 16.

**KANSAS CITY, Mo.—BOND SALE.**—On Mar. 21 \$75,000 4% park and boulevard bonds were awarded, it is stated, to the Mississippi Valley Trust Co. of St. Louis at par and interest.

**KEMPER COUNTY (P. O. De Kalb), Miss.—BONDS VOTED.**—By a vote of 137 to 30 the proposition to issue \$35,000 road bonds carried, it is stated, at an election held in Porterville Dist. on Mar. 16.

**KENMORE, Summit County, Ohio.—BOND SALE.**—On March 17 the \$40,000 4 1/2% 30-year municipal building bonds (V. 104, p. 881) were awarded to Stacy & Braun, of Toledo, at 100.703 and interest. The other bidders were:

W. L. Clayton & Co. .... \*\$40,404 80  
Breed, Elliott & Harrison ... \$40,070  
Seasonood & Mayer ... 40,130 00  
\* Because of a technicality this bid was rejected.

**KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 16 by John P. Spartz, Chairman of Bd. of Supers., and Russell H. Jones, Co. Clerk, for the \$45,000 4 1/2% coupon Pleasant Prairie (2300) road impt. county's portion bonds. V. 103, p. 2174. Denom. \$500. Date April 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Co. Treas. office. Due \$4,500 yearly April 1 from 1918 to 1927 incl. These bonds are non-taxable. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Co. Treas., required. This county has no indebtedness. Assess. (true) valuation 1916 \$58,654,443.

**BOND SALE.**—On March 15 \$75,000 4 1/2% coupon Pleasant Prairie Township highway impt. bonds were awarded to the First Nat. Bank of Kenosha for \$75,445, equal to 100.593. Denom. \$500. Int. A. & O. Due \$7,500 yearly for 10 years.

**BONDS TO BE OFFERED SHORTLY.**—This county proposes to offer for sale in the near future the \$71,000 Paris and Bristol Twps. road construction bonds (V. 104, p. 472). These bonds will bear date of Oct. 1 1917.

**KENWOOD (Town), Union School District, (P. O. Kenwood), Madison County, N. Y.—BOND SALE.**—On Mar. 26 the \$20,000 5% school bonds—V. 104, p. 1076—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 106.875. The other bids were:

Hornblower & Weeks ..... 106.05  
Geo. B. Gibbons & Co. .... 106.00  
Crandell, Sheppard & Co. .... 105.90  
Onelida Savs. Bank ..... 105.84

The Oneida Valley Nat. Bank bid for bonds on a 4-40% basis. Denom. \$1,000. Date April 1 1917. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1918 to 1937, incl.

**KERSHAW COUNTY (P. O. Camden), So. Caro.—BOND SALE.**—On March 21 the \$100,000 5% 25-year coupon bridge-building bonds (V. 104, p. 978) were awarded to Field, Richards & Co., of New York, at 105.14.

**KINGS MOUNTAIN TOWNSHIP (P. O. Clover), York County, So. Caro.—BOND ELECTION PROPOSED.**—According to reports petitions have been circulated asking for an election to vote on the question of issuing \$100,000 road-construction bonds.

**KINGSTON, Ross County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 16 by A. L. Hatcher, VII. Clerk, for \$4,605 16 5/10-yr. serial street assess. bonds. Auth. Sec. 3914 Gen. Code, Denom. 9 for \$500, 1 for \$105 16. Date Jan. 1 1917. Int. J. & D. Due \$500 yearly on Jan. 1 from 1918 to 1926, incl., and \$105 16 Jan. 1 1927. Cert. check on an Ohio bank for 5% of amount of bid, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Bonded debt Mar. 28 1917, \$7,500; floating debt, \$4,418; total tax rate (per \$1,000), \$12.00.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On March 23 three issues of 4% road bonds, aggregating \$10,100, were awarded to J. P. Wild & Co. of Indianapolis, for \$10,155 (100.549) and interest. The other bidders were:

Breed, Elliott & Harrison ... \$10,112  
Miller & Co. .... 10,105

**LAFAYETTE PARISH (P. O. Lafayette), La.—BONDS VOTED.**—Reports state that the proposition to issue the \$300,000 road-construction bonds carried at the election held Mar. 17 (not Mar. 7 as first reported).

These bonds were awarded last month to the Ibernia Bank & Trust Co. of New Orleans, subject to the result of the above election, see V. 104, p. 779.

**LA GRANDE, Union County, Ore.—BOND OFFERING.—C. P. Newlin, City Recorder, will receive bids until 8 p. m. April 11 for \$13,643 62 6% sewer-construction bonds. Denom. \$500. Int. semi-annual.**

**LAMAR COUNTY (P. O. Purvis), Miss.—BOND OFFERING.**—Reports state that the Board of Co. Supervisors will issue at the meeting in April \$20,000 5 1/2% agricultural high-school-impt. bonds.

**LA MOURE, La Moure County, No. Dak.—BOND ELECTION.**—An election will be held April 2. It is stated, to vote on the question of issuing \$10,000 water-supply bonds.

**LANCASTER, Kittson County, Minn.—BOND OFFERING.**—Proposals will be received until April 10 by Geo. I. Vanstrom, Village Recorder, for the \$8,000 5% 20-yr. municipal-light-plant bonds authorized by vote of 44 to 16 at an election held Mar. 13.

**LANCASTER, Lancaster County, Pa.—BOND OFFERING.**—Bids will be received until 3 p. m. April 10 by John C. Parker, Chairman of the Finance Committee, for an issue of \$65,000 4% 30-year school bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

**LEE COUNTY (P. O. Giddings), Tex.—BONDS VOTED.**—The election held in Road District No. 1 on March 20 resulted in a vote of 758 to 135 in favor of the proposition to issue \$150,000 5% road-construction bonds. John H. Tate is County Judge.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—BOND OFFERING.**—Proposals will be received until April 16 by M. D. Roland, Clerk Board of School Trustees, for \$38,000 6% 15-20-year (opt.) site-purchase, high-school-building and equipment bonds authorized by vote of 180 to 104 at an election held March 8. Date April 1 1917. Int. A. & O. Due April 1 1937, subject to call after April 1 1932. Certified check for \$3,800, payable to the District, required.

**LITCHFIELD SCHOOL DISTRICT (P. O. Litchfield), Montgomery County, Ill.—BOND ELECTION PROPOSED.**—According to reports this district proposes to hold an election shortly to vote on the question of issuing building bonds.

**LIVINGSTON COUNTY (P. O. Smithland), Ky.—BOND ELECTION PROPOSED.**—Reports state that petitions have been circulated calling for an election to vote on the proposition to issue \$150,000 road bonds.

**LONOKE COUNTY DRAINAGE DISTRICT NO. 5, Ark.—BOND SALE.**—On Feb. 26 \$110,000 5 1/2% main ditch construction bonds were awarded to G. H. Walker & Co., of St. Louis, at 102.89, interest and expenses. Denom. \$500. Date Feb. 1 1916. Principal and semi-annual interest (P. & A.), payable at the office of the Trustee, Mississippi Valley Trust Co., St. Louis. Due on Aug. 1 as follows: \$3,000 1922; \$3,500 1923 and 1924; \$4,000 1925 and 1926; \$4,500 1927 and 1928; \$5,000 1929 and 1930; \$5,500 1931 and 1932; \$6,000 1933; \$6,500 1934 and 1935; \$7,000 1936; \$7,500 1937; \$8,000 1938; \$8,500 1939; \$9,000 1940 and 1941. Assessed value of district, \$227,880. Legality approved by Rose, Hemingway, Cantrell, Loughborough & Miles, attorneys, Little Rock.

**LORAIN SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.**—Proposals will be received until 7 p. m. April 14 by J. W. Golden, District Treasurer (P. O. 340 Ohio St., Johnstown), for the \$20,000 4 1/2% school bonds voted Mar. 10—V. 104, p. 1076. Denom. \$1,000. Int. semi-ann. Due \$3,000 in 10 years and \$6,000 in 15 and 20 years. Bonds are free from State tax. Certified check for \$500 required. Purchaser to pay accrued interest.

**LOUISIANA.—PORT COMMISSION BONDS OFFERED BY BANKERS.**—Halsey, Stuart & Co. of Chicago, Detroit, Milwaukee and St. Louis, and Wm. R. Compton Co. of New York, Chicago, St. Louis and Cincinnati, are offering to investors State of Louisiana Port Commission harbor-improvement 4 1/2% gold coupon bonds, issue of 1917. Denoms. \$1,000, \$500 and \$100. Date March 1 1917. Interest payable semi-annually, Mar. 1 and Sept. 1, both principal and interest payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in the City of New York. Registerable as to principal or as to principal and interest with the Treasurer of the State of Louisiana. Tax-exempt in the State of Louisiana. All previous issues of State of Louisiana Port Commission bonds are acceptable at their par value by the postal authorities to secure postal savings deposits. Immediate application will be made to secure approval of this issue.

Official Financial Statement.

Real valuation .....	\$1,000,000,000
Assessed value, equalized for 1917 .....	597,037,602
Bonded debt, including this issue .....	23,088,500
Population (1910 Census) .....	1,656,388

Legality approved by J. C. Thomson, Esq., Caldwell & Maschick, New York City, and Arthur McGuirk, Esq., New Orleans. The official circular states that the bonds are a general obligation of the State of Louisiana, issued by the Board of Commissioners of the Port of New Orleans under and by direct authority of Act No. 70 of 1896—Act No. 10 of 1900, expressly ratified and approved by amendments to the Constitution of the State of Louisiana in 1908 and 1910 and by provisions of the Constitution of 1913, adopted by vote of the people of the State, for the purpose of erecting and operating warehouses and other structures necessary to the commerce of the State.

Schedule of Maturities.

Maturity.	Amt.	Maturity.	Amt.	Maturity.	Amt.
1925	\$50,000	1933	\$80,000	1941	\$110,000
1926	50,000	1934	80,000	1942	110,000
1927	50,000	1935	90,000	1943	120,000
1928	60,000	1936	90,000	1944	125,000
1929	60,000	1937	90,000	1945	130,000
1930	60,000	1938	100,000	1946	135,000
1931	70,000	1939	100,000	1947	140,000
1932	80,000	1940	110,000	1948	150,000

\$100 denomination bonds available in 1930, 1936 and 1940 maturities, \$500 denomination bonds available in 1945, 1951 and 1953 maturities.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—The following bids were received for the two issues of 4% bonds, aggregating \$125,000, offered on March 26 (V. 104, p. 1179):

Middlesex S. D. & Tr. Co. .... \$101,059	Estabrook & Co. .... 100.68
Blodget & Co. .... 101,059	Arthur Perry & Co. .... 100.661
Arthur Perry & Co. .... 100,933	R. M. Grant & Co. .... 100.39
Curtis & Sanger ..... 100,911	Merrill, Oldham & Co. .... 100.329
R. L. Day & Co. .... 100,849	Cropley, McGaragle & Co. .... 100.245
Harris, Forbes & Co. .... 100.73	

\* Reports state that this bid was accepted.

**LYNN, Mass.—BOND SALE.**—On Mar. 28 the following two issues of 4% bonds aggregating \$162,000 were awarded to Estabrook & Co. of Boston at 100.96:

\$120,000 street bonds, maturing from 1918 to 1927.  
\$42,000 sewer bonds, maturing from 1918 to 1947.  
Denom. \$1,000 multiples. Date April 1 1917. Int. A. & O. Other bidders were:

Cropley, McGaragle & Co. .... 100.71	Salem Five-Cent Sav. Bank ..... 100.63
Arthur Perry & Co. .... 100.71	Chandler, Wilbor & Co. .... 100.63
R. L. Day & Co. .... 100.69	Blodget & Co. .... 100.57
Curtis & Sanger ..... 100.643	Adams & Co. .... 100.532
Manufacturers' Nat. Bank ..... 100.63	Merrill, Oldham & Co. .... 100.189

The Central Nat. Bank of Lynn bid 100.57 for the street and 101.50 for the sewer bonds.

**LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. April 10 by J. C. Sheffield, Clerk Bd. of Ed., for \$25,000 refunding bonds at not exceeding 4 1/2% int. Denom. \$1,000. Cert. check for 2% of amount of bonds offered, required.

**MC CORMICK COUNTY (P. O. Mc Cormick), So. Caro.—BOND SALE.**—Reports state that an issue of \$175,000 5% highway-impt. bonds has been sold to a Chicago firm for \$175,955 (100.545) and int.

**McMINN COUNTY (P. O. Athens), Ga.—BOND ELECTION PROPOSED.**—Reports state that a bill authorizing this county to call an election to submit to a vote the proposition to issue \$300,000 road bonds will be introduced in the State Legislature.

**MACON COUNTY (P. O. Oglethorpe), Ga.—BONDS VOTED.**—Reports state that the proposition to issue \$100,000 road bonds carried at the election held Mar. 15.

**MADILL, Marshall County, Okla.—BOND ELECTION PROPOSED.**—This city proposes to hold an election to vote on the question of issuing \$75,000 6% 25-year water-works bonds.

**MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. April 2 by D. C. McCool, Clerk Board of Supervisors, for \$30,000 11-25-year serial Supervisors' District No. 1 coupon road bonds at not exceeding 6% interest. Denom. \$500. Date April 1 1917. Prin. and semi-ann. interest (A. & O.) payable at the County Treasurer's office. Due \$2,000 yearly Apr. 1 from 1928 to 1942 incl. Certified check for \$1,000, payable to the above Clerk, required. Bonded debt, including this issue, \$260,000. Assessed valuation of district, \$3,273,975; estimated actual valuation, \$7,000,000. Total tax rate (per \$1,000), \$28.25.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 18 by Hoyt Johns, City Aud., for \$35,000 4 1/2% water-works bonds. Denom. \$1,000. Date Apr. 18 1917. Int. semi-ann. Due \$4,000 yearly on Sept. 1 from 1918 to 1922 incl., and \$3,000 yearly for, payable to the City Treas., required. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—BOND ELECTION.**—According to reports an election will be held April 20 to vote on the question of issuing \$95,000 building bonds.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Ed. G. Sourbier, Co. Treas., will receive bids until 10 a. m. April 6 for \$3,600 4%, \$65,500 4%, \$23,500 4 1/2%, \$25,200 4%, \$5,000 4% and \$15,000 4 1/2% highway-impt. bonds, it is stated.

**MARION COUNTY (P. O. Fairmont), W. Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. April 16 by A. G. Martin, Clerk of Co. Court, for the \$650,000 5% gold coupon Lincoln Dist. road-impt. bonds voted Mar. 7 (V. 104, p. 979). Denoms. (10), \$500; (644), \$1,000. Date June 1 1917. Int. J. & D. at the office of the Clerk of Co. Court and National City Bank, N. Y. Due yearly on June 1 as follows: \$13,500, 1918; and 1919; \$15,000, 1920 and 1921; \$16,500, 1922 and 1923; \$18,000, 1924 and 1925; \$19,000, 1926 and 1927; \$21,500, 1928 and 1929; \$24,000, 1930 and 1931; \$26,000, 1932 and 1933; \$29,000, 1934 and 1935; \$31,500, 1936 and 1937; \$35,000, 1938 and 1939; \$38,500, 1940 and 1941; \$42,000, 1942 and \$33,000, 1943. Cert. check for 5% of amount of bid, payable to A. M. Glover, Co. Sheriff, required. The district has no indebtedness. Assess. val. 1916, \$13,187,651.

**BIDS REJECTED.—NEW OFFERING.**—All bids received for the \$330,000 5% coupon Paw Paw Dist. road-impt. bonds offered on Mar. 20 (V. 104, p. 881) were rejected.

New bids are asked for these bonds until 2 p. m. April 16.

**MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—BOND ELECTION.**—Local papers state that the question of issuing \$35,000 high-school-bldg. and equip. bonds will be submitted to a vote on April 3.

**MARTINSBURG SCHOOL DISTRICT (P. O. Martinsburg), Keokuk County, Iowa.—BONDS VOTED.**—The question of issuing \$20,000 building bonds carried, it is stated by a vote of 110 to 9 at an election held Mar. 14.

**MASSACHUSETTS (State of)—TEMPORARY LOAN.**—Reports state that this State has negotiated a loan of \$3,000,000 at 3.375% interest to follow. Due Nov. 19 1917.

MAYSVILLE SCHOOL DISTRICT (P. O. Maysville), DeKalb County, Mo.—BOND OFFERING.—M. B. Jones, District Secretary, will receive sealed bids until April 2, it is stated, for \$35,000 4 1/2% 1-20-year serial school bonds. Interest semi-annual. Certified check for 2% required.

MEMPHIS, Tenn.—BONDS PROPOSED.—Local papers state that a bill authorizing this city to issue \$500,000 municipal-river-terminal and warehouse bonds has been introduced in the State Legislature.

MENDHAM, Morris County, N. J.—BONDS AUTHORIZED.—The Borough has passed an ordinance providing for the issuance of \$30,000 4% reservoir bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Aaron B. Zook, Co. Treas., will receive bids until 2 p. m. Apr. 10 for \$6,130 Bradley road, \$5,220 Durr road, \$7,236 Shaw road and \$5,643 Wales road 4 1/2% coupon bonds. Date Mar. 15 1917. Int. M. & N. Due part each six months beginning Mar. 15 1918.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), La Porte County, Ind.—BOND OFFERING.—Bids will be received until 7 p. m. April 16 by Geo. P. Rogers, Sec. of Bd. of School Trustees, for an issue of \$40,000 school bonds, it is stated.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTE SALE.—On Mar. 27 an issue of \$35,000 4% 2-year hospital bonds was awarded to the Malden Savings Bank at 100.271. Denom. \$5,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1919.

MILWAUKEE, Wis.—BOND ELECTION.—Local papers state that the questions of issuing \$200,000 harbor-impt. and \$74,000 natatorium bonds will be submitted to a vote on April 3.

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—BOND OFFERING.—J. S. Duwell, Sec. Bd. of Ed., will receive sealed bids until 3 p. m. Apr. 9 for the \$20,000 5% tax-free building impt. bonds voted Mar. 12. Denom. \$1,000. Date May 1 1917. Int. M. & N. at Missouri Valley. Due May 1 1937, subject to call after 10 yrs. Cert. check for \$500, payable to the District, required. Bonded debt, including this issue, \$102,500. No floating debt. Assessed valuation \$560,682.

MITCHELLVILLE, Polk County, Iowa.—BOND ELECTION.—An election will be held Apr. 5 to vote on the question of issuing \$5,000 water-works-extension bonds.

MODESTO, Stanislaus County, Calif.—BOND SALE.—On March 14 \$2,954 90 7% 1-10-year serial street-impt. bonds were awarded to the Union Savings Bank of Modesto at par and int. Denom. \$295 49. Date Feb. 14 1917. Int. J. & J.

BOND ELECTION.—Reports state that an election will be held April 10 to vote on the questions of issuing \$40,000 street-intersection-paving, \$30,000 storm-sewer, \$15,000 sanitary-sewer, \$10,000 municipal-swimming pool and \$5,000 water-main bonds.

MONROE, Ouachita Parish, La.—BONDS VOTED.—The election held March 20 resulted, it is stated, in a vote of 422 to 121 in favor of the \$612,000 5% bonds—\$60,000 surface drainage, \$100,000 sanitary sewer, \$148,000 water-works and filtration-plant-impt., \$70,000 electric-generating plant-impt., \$61,000 street-impt. and paving, \$40,000 school-bldg., and \$135,000 refunding (V. 104, p. 979.) H. D. Apgar is Mayor.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 2 by G. G. Ray, Clerk Bd. of Co. Supers., for \$50,000 tax-free Supervisors Dist. No. 2 road impt. bonds at not exceeding 6% int. Denom. \$500. Date May 1 1917. Prin. and annual int. at the Co. Treas. office, or at the Seaboard Nat. Bank of N. Y. City, at the option of holder. Due \$500 yearly on May 1 from 1928 to 1941 incl. and \$45,000 May 1 1942. Cert. check on some solvent bank or trust company doing a commercial business for \$1,500, payable to the above Clerk, required. The district has no indebtedness. Assess. val. of district 1916, \$723,055; est. actual value, \$2,000,000.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—BONDS DEFEATED.—The question of issuing the \$55,000 school bonds was defeated at an election recently held, by a vote of 250 "for" to 334 "against," reports state.

MONTEVIDEO, Chippewa County, Minn.—BOND SALE.—On March 24 \$70,000 4 1/2% 1-10-yr. serial paving bonds were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$7,000 yearly April 1 from 1918 to 1927, incl. A similar issue of bonds was reported sold on Feb. 9 to the Northwestern Trust Co. of St. Paul (V. 104, p. 682.)

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Walter H. Aszling, Clerk of the Board of Co. Commrs., will receive bids until 12 m. April 12 for \$10,000 4 1/2% 1-10-yr. serial Children's Home impt. bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. \$1,000. Date Apr. 12 1917. Prin. and semi-annual int. at A. & O., payable at office of Co. Treas. Due \$1,000 yearly on April 12 from 1918 to 1927, incl. Certified check on any solvent bank or trust company for \$250, payable to the County Treas., required. Bids must be unconditional. Purchaser to pay accrued int. Legality of bonds to be determined before submitting bids. The approving opinion of Peck, Shaffer & Peck will be furnished purchaser at their expense.

MONTICELLO, Green County, Wis.—BOND ELECTION.—The question of issuing \$12,000 5% electric-light bonds will be submitted to a vote on April 3.

MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—BONDS VOTED.—The question of issuing \$50,000 road bonds carried, it is stated, at an election held March 13.

MOSELLE PUBLIC SCHOOL DISTRICT, Jones County, Miss.—BOND OFFERING.—H. B. Graves, Clerk of Bd. of Co. Supers., will sell at Ellisville on Apr. 7 the \$8,000 4% building and equipment bonds (V. 104, p. 1180). Denom. \$1,000. Date April 1 1917. Int. A. & O. Due \$1,000 yearly April 1 from 1930 to 1937 incl.

MOUNT HOLLY, Burlington County, N. J.—BONDS PROPOSED.—According to reports an issue of improvement bonds is under contemplation.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Mich.—BOND OFFERING.—Bids will be received until 8 p. m. April 5 by F. S. Vrooman, Secy., for an issue of \$10,000 coupon school bonds not to exceed 5% interest. Denom. \$1,000. Due from 1918 to 1927. Cert. check for 5%, payable to the Treas. of the Bd. of Ed., required. Bonded debt (excl. this issue) Mar. 26 1917, \$46,000; assess. val. 1916, \$4,041,866; total tax rate (per \$1,000), \$25.38.

NASHUA, Hillsborough County, N. H.—BOND SALE.—On Mar. 29 the \$26,500 bridge and \$4,000 school 4% bonds—V. 104, p. 1180—were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.178 and 103.278, respectively.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On March 26 the \$130,000 4 1/2% 4 1/2-year reg. refunding bonds—V. 104, p. 1077—were awarded and int. Other bidders were: R. W. Pressprich & Co., \$132,480 50; H. A. Kahler & Co., \$132,015 00; Blake Bros. & Co., \$132,484 69; A. B. Leach & Co., \$132,013 70; Geo. B. Gibbons & Co., \$131,833 00; Hornblower & Weeks, \$131,729 00; Spitzer, Rorick & Co., \$131,057 50; S. N. Bond & Co., \$131,453 00; Remnick, Hodges & Co., \$131,163 00; Nat. Bk. of Smtitown, \$50,000 at par; Stapleton Nat. Bank \$10,000 at par; Hood & Bolles, \$132,058 70.

NELLIE VILLAGE SCHOOL DISTRICT (P. O. Nellie), Coshocton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 10 for \$4,000 5% school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$200. Date Apr. 10 1917. Int. A. & O. at Commercial Nat. Bank, Coshocton. Due part each six months. District has no bonded debt. Assess. val. 1916, \$427,410. E. O. Darling is Clerk of the Board of Education.

NEWARK, N. J.—TEMPORARY LOAN.—On March 28 a loan of \$500,000, maturing in six months, was awarded to J. S. Rippel & Co., of Newark, at 4% interest plus \$75 premium.

NEWBERN, Dyer County, Tenn.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by H. J. Swindler, Mayor, for the \$20,000 5% 20-year coupon funding bonds authorized by vote of 109 to 18 at the election held Mar. 13. Denom. \$1,000. Date June 1 1917. Int. J. & D. at the Hanover Nat. Bank, N. Y. Cert. check for \$1,000, payable to the Mayor and Board of Aldermen, required. Bonded debt, excluding this issue, \$70,000. Floating debt, \$20,000. Sinking fund, \$21,000. Assessed val., \$600,000. Total tax rate (per \$1,000), \$36 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Mar. 23 the loan of \$100,000 maturing June 1 1917—V. 104, p. 1077—was awarded to H. C. Grafton Jr. of Boston at 1.74% discount, plus 50 cents premium, it is stated. Other bids were:

Table with columns: Name, Discount, Name, Discount. Includes F. S. Mosley & Co., Jackson & Curtis, Merchants' National Bank, Blake Bros. & Co., E. Elmer Foye & Co., S. N. Bond & Co., Morgan & Bartlett, Cropley, McGargale & Co., Merrill, Lynch & Co.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—BOND ELECTION.—Reports state that the question of issuing \$50,000 site-purchase and construction bonds will be submitted to a vote on April 3.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND OFFERING.—Sealed bids will be received until 12 m. April 12 by S. R. Hunter, Jr., County Treas., for the following 5% tax-free bonds:

\$33,500 court-house bonds. Denom. \$500. Due on April 1 as follows: \$500 yearly from 1910 to 1923, incl.; \$1,000 1924 and 1925; \$1,000 1926, 1927 and 1928; \$2,000 1928; \$2,500 1930, 1931 and 1932; \$4,000 1933; \$5,000 1934 and \$6,000 1935. 6,500 jail bonds. Denoms. \$300 and \$200. Due on April 1 as follows: \$300 1919; \$200 yearly from 1920 to 1926, incl.; \$400 1927, 1928 and 1929; \$600 yearly from 1930 to 1935, incl.

Date April 1 1917. Int. A. & O. at the County Treas. office. Cert. or cashier's check on some bank doing business in Mo. for not less than \$1,000, payable to the County Treas., required. Bonded debt, including this issue, \$85,000. Assess. val. 1916, \$9,930,130. Total tax rate (per \$1,000) \$9.00.

NEWPORT, R. I.—TEMPORARY LOAN.—On March 29 a loan of \$60,000, dated April 2 and maturing Sept. 4 1917, was awarded to S. N. Bond & Co. at 3.86% discount, it is stated.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—Bids will be received until 1:30 p. m. April 10 by O. N. Wagley, Sec. Bd. of Ed., for the \$150,000 serial building bonds authorized by vote of 1,070 to 363 at an election held March 12. Bonded debt, including this issue, \$230,000. Other debt \$8,300. Taxable value 1916, \$1,046,729 13; assess. value of monies and credits (add't), \$1,452,932. Assess. actual value 1916, \$4,186,916 52. In addition to the above there will be sold on the same day (April 10) \$40,000 serial refunding bonds.

NEW ULM, Brown County, Minn.—BOND ELECTION.—Local papers state that the question of issuing \$50,000 city-hall-construction bonds will be submitted to a vote on April 3.

NEW YORK CITY.—TEMPORARY LOANS.—Bids were opened at the Comptroller's office on March 29 for \$5,000,000 revenue bills maturing June 5 1917 and \$10,000,000 corporate stock notes maturing June 10 1917. The awards were made as follows:

Revenue Bills table with columns: Name, Amount, Interest. Includes Kidder, Peabody & Co.

Corporate Stock Notes table with columns: Name, Amount, Int.%, Name, Amount, Int.%. Includes U. S. Trust Co., Bankers Trust Co., Heidelberg, Ickelheimer & Co., S. N. Bond & Co., U. S. Mtge. & Tr. Co., Wm. Salomon & Co., Barr & Schmetzler, Sutro Bros. & Co., Union Trust Co., Mann, Bill & Co., Goldman, Sachs & Co., R. W. Pressprich & Co.

Revenue Bills table with columns: Name, Amount, Int.%, Name, Amount, Int.%. Includes Wm. A. Mitchell, Salomon Bros. & Hutzel, Barr & Schmetzler, Equitable Trust Co., Bankers Trust Co., Bernhard, Scholle & Co., Brown Bros. & Co., Irving Nat. Bank, Redmond & Co., Kissel, Kinnelitt & Co., Sutro Bros. & Co., Empire Trust Co., U. S. Mtge. & Tr. Co., Morgan & Bartlett, Wm. Salomon & Co.

Corporate Stock Notes table with columns: Name, Amount, Int.%, Name, Amount, Int.%. Includes Bankers Trust Co., Empire Trust Co., Equitable Trust Co., S. N. Bond & Co., Farmers' Loan & Tr. Co., Irving Nat. Bank, Wm. Salomon & Co., Salomon Bros. & Hutzel, Barr & Schmetzler, Goldman, Sachs & Co.

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.—An election will be held April 5 to vote on the question of issuing \$12,000 5% 10-20-year (opt.) fire-house bonds.

NORTHPORT (Village), Suffolk County, N. Y.—BONDS VOTED.—Reports state that at an election held March 20 a vote of 57 to 29 was cast in favor of a proposition to issue \$40,000 street paving bonds.

NORTH ROBINSON SCHOOL DISTRICT (P. O. North Robinson), Crawford County, Ohio.—BONDS DEFEATED.—At the election held March 3 the proposition to issue \$29,500 school bonds was defeated, reports state, by a vote of 103 "for" to 140 "against."

NORWALK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Norwalk), Warren County, Iowa.—BOND SALE.—On March 6 an issue of \$5,000 5% school bonds were purchased by Schanke & Co. of Mason City. Denom. \$500. Date April 2 1916. Int. A. & O. Due \$500 yearly Dec. 1 from 1910 to 1928 incl.

**NORWOOD, Hamilton County, Ohio.—BOND ELECTION.**—The question of issuing \$35,000 street bonds will be submitted to a vote on April 17, reports state.

**OGDEN, Weber County, Utah.—BOND ELECTION PROPOSED.**—Local papers state that the City Commissioners may call an election to vote on the question of issuing about \$200,000 sewer-system-construction bonds.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called to vote on the question of issuing building bonds.

**OKFUSKEE COUNTY (P. O. Okemah), Okla.—BOND SALE.**—On March 21 \$35,000 Okemah Twp., \$40,000 Paden Twp., \$10,000 Castle Twp. and \$13,000 Lincoln Twp. 5% 1-23-yr. serial road construction bonds were awarded at par as follows: \$55,000 to Geo. W. & J. E. Fierst of Oklahoma City and \$42,000 to Oklahoma County. Date July 1 1917. Int. J. & J.

**OLD SAYBROOK, Middlesex County, Conn.—NOTES AUTHORIZED.**—At the town meeting held Mar. 26 the Selectmen were authorized to issue 4% refunding notes not to exceed \$20,000, it is stated. Date April 10 1917. Int. J. & J.

**ONTONAGON COUNTY (P. O. Ontonagon), Mich.—BOND OFFERING.**—Proposals will be received until 1 p. m. to-day (Mar. 31) by Martin Vetsch, County Clerk, for \$44,000 road bonds at not exceeding 5% int. Denom. \$500. Due from 1918 to 1928. Cert. check for \$1,100, required.

**ORANGE COUNTY (P. O. Orange), Texas.—BONDS PROPOSED.**—According to reports this county is contemplating the issuance of \$100,000 Sabine River bridge-construction, \$100,000 drainage and \$500,000 highway-improvement bonds.

**OSSINING (Village), Westchester County, N. Y.—BONDS AUTHORIZED.**—Reports state that Chapter 82, Laws of 1917, which gives this village authority to issue \$130,000 refunding bonds, has been signed by the Governor.

**BOND SALE.**—On Mar. 20 the two issues of 5% reg. gold bonds aggregating \$79,000—V. 104, p. 1077—were awarded as follows: \$40,000 refunding bonds to Harris, Forbes & Co. at 105.801. 30,000 street bonds to Cummings, Prudden & Co. of N. Y. at 105.435.

**OTTAWA, La Salle County, Illa.—BOND ELECTION.**—The question of issuing \$50,000 hospital impt. bonds will, according to reports, be submitted to a vote on April 6.

**OUACHITA PARISH (P. O. Monroe), La.—BOND ELECTION PROPOSED.**—This county is contemplating the calling of an election to vote on the proposition to issue \$250,000 court-house and jail bonds. W. A. O'Kelly is Clerk of Police Jury.

**OWASA CONSOLIDATED SCHOOL DISTRICT (P. O. Owasa), Hardin County, Iowa.—BONDS VOTED.**—The question of issuing \$38,000 building bonds received a favorable vote, it is stated, at an election held Mar. 12.

**PARK COUNTY (P. O. Livingston), Mont.—BOND ELECTION PROPOSED.**—It is stated that the Board of School Trustees has decided to call an election to submit to the voters the question of issuing \$68,000 high-school-bldg. bonds. These bonds, if authorized, will take the place of the \$45,000 issue. See V. 104, p. 1180.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—On March 26 the two issues of 4% 6-year average road bonds aggregating \$16,115 V. 104, p. 1180—were awarded to Breed, Elliott & Harrison of Indianapolis for \$16,192, equal to 100.477.

**PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Linworth), Franklin County, Ohio.—BONDS VOTED.**—At an election held March 20 the proposition to issue \$60,000 building bonds carried, it is reported.

**PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.**—Proposals will be received at once by Thos. B. Woody, Clerk Bd. of Co. Commrs., for the \$300,000 5% 40-yr. road bonds authorized by vote of 940 to 702 at the election held March 20.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—BOND SALE.**—On March 13 the \$175,000 5% 30-yr. site-purchase high-school-bldg. and equipment bonds (V. 104, p. 780) were awarded to Elston & Co. of Chicago at 103.11 and int.

**PISGAH, Harrison County, Iowa.—BONDS VOTED.**—Reports state that the question of issuing \$14,000 water-works and electric-light bonds carried at an election held March 12.

**PITMAN, Gloucester County, N. J.—LOAN AUTHORIZED.**—According to reports the Borough Council has authorized the negotiation of a loan not to exceed \$50,000, for sewer purposes.

**PITTSBURGH, Pa.—BOND ELECTION PROPOSED.**—A local paper states that there is talk of holding an election to vote on the following bond propositions, aggregating \$8,985,000: \$3,940,000 street-improvement, \$1,395,000 sewers, \$350,000 bridge, \$2,000,000 water-system-extension, \$160,000 parks, \$400,000 for acquisition of lands and improvement of the playground system, \$360,000 for extension of plant at Mayview, and \$180,000 for improving the fire-alarm system.

**PITTSFIELD, Merrimack County, N. H.—BOND SALE.**—On March 26 the \$60,000 3½% tax-free bonds (V. 104, p. 1181) were awarded to Merrill, Oldham & Co., of Boston, at 99.08. Denom. \$1,000. Date March 1 1917. Int. M. & S. Due \$3,000 yearly from 1918 to 1937, incl.

**PLAINVIEW, Hale County, Tex.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 16 by the City Secretary for the \$40,000 5% 10-40-yr. (opt.) paving bonds authorized by vote of 153 to 21 at the election held March 10.

**POLK COUNTY (P. O. Bartow), Fla.—BONDS VOTED.**—By a vote of 19 to 5 the question of issuing \$90,000 road bonds carried, it is stated, at an election held in Lake Hamilton Road and Bridge Dist. on Mar. 10.

**POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.**—On Mar. 27 the \$20,000 5% school-bldg. bonds (V. 104, p. 1181) were awarded to W. W. Willis & Co. of Knoxville at 102.77. Denom. \$1,000. Date Mar. 1 1917. Int. J. & J. Due part in 10 and 20 years.

**PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.**—Bids will be received until 1 p. m. April 10 by Elmer R. Webster, Secy. of the Board of Education, for \$60,000 4½% 15-year school-impt. bonds. These bonds were authorized by a vote of 165 to 115 at an election held Mar. 22.

**PORT CHESTER, Westchester County, N. Y.—BOND SALE.**—On Mar. 27 the \$50,000 4½% 1-50-yr. serial reg. sewage-disposal bonds V. 104, p. 1077—were awarded to Geo. B. Gibbons & Co. of N. Y. at 105.51. The other bidders were:  
 Stacy & Braun ..... 105.285 | Farson, Son & Co. .... 104.916  
 Harris, Forbes & Co. .... 105.184 | H. A. Kahler & Co. .... 104.761  
 Brooke Stokes & Co. .... 105.037 | Crandell, Sheppard & Co. .... 104.70  
 Brevort & Higgins ..... 105.037 | Hornblower & Weeks ..... 103.52  
 Isaac W. Sherrill Co. .... 105.011 | Blake Bros. & Co. .... 103.333

**PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Cibra County, Mich.—PRICE PAID FOR BONDS.**—The price paid by F. C. Hoehler & Co. of Toledo for the \$100,000 4½% school bonds awarded them on March 10 was 101.27 and not 101.012 as unofficially reported in V. 104, p. 1181.

**PORTLAND, Ore.—BOND SALE.**—On March 22 the \$75,000 4% 25-yr. gold water bonds (V. 104, p. 980) were awarded as follows: \$55,000 at 99.08 and int. to Henry Teal of Portland and \$20,000 at 100.0005 and int. to the Security Sav. & Trust Co. of Portland.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on April 6 of the \$6,540 and \$9,300 4½% 6-year average road impt. bonds of Black Twp.—V. 104, p. 1181. Bids for these bonds will be received until 2 p. m. on that day by Geo. J. Ehrhardt, County Treasurer. Denoms. \$327 and \$465, respectively. Date April 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**PRINCETON TOWNSHIP SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—BOND ELECTION.**—An election is being held to-day (Mar. 31) to decide whether or not \$50,000 school bonds shall be issued, it is said.

**PUTNAM COUNTY (P. O. Winfield), W. Va.—BONDS VOTED.**—By a vote of 341 to 79 the question of issuing \$95,000 road-impt. bonds carried, it is stated, at an election held in Carry District on Mar. 24.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.**—Proposals will be received until April 16 by George Reis, Co. Auditor, it is stated, for \$115,000 refunding bonds at not exceeding 4½% int. Due \$72,000 May 2 1919; \$12,000 May 2 1921 and \$31,000 May 2 1923.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Elijah Puckett, Co. Treas., will receive bids until 11 a. m. April 9 for \$6,600 4½% 6-year average Riley Almonrode et al. road bonds in Monroe Twp. Denom. \$330. Date March 15 1917. Int. M. & N. Due \$330 each six months from May 15 1918 to Nov. 15 1927, incl.

**RANDOLPH COUNTY (P. O. Elkins), W. Va.—BONDS DEFEATED.**—The proposition to issue \$130,000 road bonds failed to carry at the election held in Dry Fork District on March 10.

**RAVENNA, Portage County, Ohio.—BONDS PROPOSED.**—It is stated that an ordinance has passed first reading providing for the issuance of \$35,000 water bonds.

**RAYMOND, Pacific County, Wash.—BOND ELECTION.**—An election will be held April 7, it is stated, to vote on the question of issuing \$10,000 reservoir-construction bonds.

**REDFORD, Wayne County, Mich.—BONDS DEFEATED.**—The questions of issuing \$17,000 water-ext. and \$5,000 village-hall 5% bonds failed to carry at the election held March 20.

**RHEA COUNTY (P. O. Dayton), Tenn.—BONDS PROPOSED.**—Reports state that a bill authorizing this county to issue refunding bonds will be introduced in the State Legislature.

**RICHMOND, Va.—TEMPORARY LOAN.**—On March 23 a loan of \$500,000, due in 3½ months, was negotiated, reports state, with Federick E. Nolting & Co. of Richmond at 3.95% int.

**ROBERTS SCHOOL DISTRICT (P. O. Roberts), Carbon County, Mont.—BOND ELECTION.**—Reports state that an election will be held April 7 to vote on the question of issuing \$9,000 building bonds.

**ROCKFORD, Wright County, Minn.—BONDS VOTED.**—By a vote of 60 to 2 the question of issuing \$6,000 city-hall-bldg. and equipment bonds carried, it is stated, at the election held March 20.

**ROCK HILL, York County, So. Caro.—BOND ELECTION PROPOSED.**—The General Assembly of 1917 passed an Act authorizing this city to hold an election to submit to the voters the question of issuing not more than \$20,000 serial bonds.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.**—On Mar. 27 the \$46,800 4½% 6-year average road bonds—V. 104, p. 1078—were awarded to Breed, Elliott & Harrison of Indianapolis for \$48,165 (102.916) and int. Other bids were:  
 J. F. Wild & Co. .... \$48,040 20 | Rush County Nat. Bk. .... \$47,978 25  
 Peo. L. & Tr. Co., Rushy, Ind. .... 48,039 30 | Miller & Co. .... 47,796 00  
 Rushville Nat. Bank. .... 47,996 60

**ST. PAUL, Minn.—BONDS PROPOSED.**—Local papers state that the City Council passed first reading on Mar. 19 an ordinance authorizing the issuance of \$1,075,000 refunding bonds.

**SABINE PARISH, La.—BOND OFFERING.**—Sealed bids will be received until April 24 by W. R. Ross, Secretary of Board of District Supervisors, at the Bank of Pleasant Hill, Pleasant Hill, for \$30,000 5% serial Road District No. 6 bonds. Certified check for \$1,000 required. These bonds were offered without success on March 17.—V. 104, p. 883.

**SANTA CLARA COUNTY (P. O. San Jose), Calif.—BONDS DEFEATED.**—The proposition to issue \$1,500,000 road and bridge building bonds (V. 104, p. 683) failed to carry at the election held March 15. The vote was 6,053 "for" and 10,495 "against."

**SEATTLE, Wash.—BONDS DEFEATED.**—Local papers state that the questions of issuing the \$450,000 street and boulevard improvement, the \$600,000 municipal market and cold storage plant establishing, and the \$275,000 Lake Washington Canal bridge-construction bonds (V. 104, p. 580) failed to carry at the election held March 6.

**SHERWOOD, Renville County, No. Dak.—BOND ELECTION.**—An election will be held April 2, it is stated, to vote on the question of issuing water-works-system-construction bonds.

**SIDNEY, Shelby County, Ohio.—BOND SALE.**—The Sinking Fund Trustees purchased at par and int. on Feb. 14 an issue of \$6,000 5% water-works bonds. Denom. \$500. Date Feb. 1 1917. Int. F. & A. Due \$500 each six months from Feb. 1 1919 to Aug. 1 1924, incl.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 89, Wash.—BOND SALE.**—On March 19 the \$1,000 1-10-yr. (opt.) coupon bldg. and equipment bonds (V. 104, p. 1078) were awarded to the State of Washington at par for 6s.

**SKIATOOK, Tulsa County, Okla.—BONDS VOTED—SALE.**—The question of issuing the three issues of 6% coupon bonds aggregating \$20,000 carried by a vote of 121 to 11 at the election held March 20. These bonds were sold on March 6 to R. J. Edwards of Oklahoma City, subject to the result of this election. See V. 104, p. 1078.

**SOLOM TOWNSHIP, Cuyahoga County, Ohio.—BOND SALE.**—On Mar. 28 the \$11,000 5% road bonds—V. 104, p. 1182—were awarded to Seasonrod & Mayer of Cincinnati for \$11,205 (101.863) and int. Other bids were:  
 Otis & Co. .... \$11,195 | Durfee, Niles & Co. .... 11,133  
 Hayden, Miller & Co. .... 11,180 | Tillotson & Wolcott Co. .... 10,104  
 Rodgers & Sons ..... 11,173

**SOMERVILLE COUNTY (P. O. Glen Rose), Tex.—WARRANT SALE.**—The Co. Clerk advises that the \$22,000 6% road warrants recently voted (V. 104, p. 683) have been taken by N. A. Dawson, contractor, of Waco, in payment for work.

**SOUTH NEWBURGH, Cuyahoga County, Ohio.—BOND OFFERING.**—Herman Bohning, Vil. Clerk, will receive bids until 12 m. April 19 for \$5,000 4½% 10-yr. street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date March 1 1917. Int. M. & S. Due March 1 1927. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

**SOUTH PASADENA SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS DEFEATED.**—Reports state that the proposition to issue \$118,000 school bonds failed to carry at an election held recently. The vote was 616 "for" and 756 "against."

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—BOND OFFERING.**—Bids will be received, it is stated, until 10 a. m. April 3 by G. A. Froudfit, Secretary of Board of Directors, for \$114,500 5% reservoir bonds. Denom. \$500. Interest semi-annual.

**SPRINGFIELD, Mass.—DWIGHT STREET BILL SIGNED BY GOVERNOR.**—Newspaper reports state that Governor McCall on Mar. 20 signed the Dwight Street Bill which permits this city to borrow \$1,500,000 above its legal debt limit this year, to widen Dwight Street.

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 16 by W. J. Barrett, City Aud., for \$96,000 4½% coupon street-impt. city's portion bonds. Auth. Sec. 3939 to 3953 Gen. Code. Denom. \$1,000. Date Mar. 1 1917. Int. M. & S. Due \$6,000 Mar. 1 1918 and \$10,000 yearly on Mar. 1 from 1919 to 1927, incl. Cert. check for 5% of amount of bonds is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**STATESBORO, Bullock County, Ga.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. April 2 by L. W. Armstrong, Clerk City Council, for the \$30,000 paving and \$30,000 electric-light and water-system improvement and extension 5% bonds voted Feb. 15. Interest annual. Due \$5,000 of each issue every five years. Certified check for \$200, payable to City Treasurer, required.

**STEBEN SCHOOL TOWNSHIP (P. O. Marshfield), Warren County, Ind.—BOND SALE.**—On Mar. 23 the \$34,980 4% coupon school bonds—V. 104, p. 981—were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$35,463 10—101.381—and int. There were three other bidders.

STEWART COUNTY (P. O. Dover), Tenn.—BONDS DEFEATED.—The proposition to issue the \$200,000 5% coupon road-building bonds—V. 104, p. 781—was defeated at the election held Mar. 1 by 74 votes.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by Robert Gambill, County Treasurer, for the following 4 1/2% highway impt. bonds: \$8,040 Anderson road bonds in Cass Twp. Denom. \$102. 18,700 Beasley road bonds in Hamilton Twp. Denom. \$467.50. 18,200 Borders road bonds in Turman Twp. Denom. \$455. 12,850 Pifer road bonds in Haddon Twp. Denom. \$321.25. 8,080 Howard road bonds in Jefferson Twp. Denom. \$404. 5,200 Forbes road bonds in Jackson Twp. Denom. \$260. 15,000 Over road bonds in Gill Twp. Denom. \$375. Date March 15 1917. Int. M. & N. Due part of each issue each six months beginning May 15 1918.

SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS TO BE OFFERED SHORTLY.—Local newspaper reports state that this county will shortly offer for sale an issue of \$1,200,000 viaduct-construction bonds.

SUMTER, Sumter County, So. Caro.—BOND OFFERING.—D. M. Blanding, City Clerk and Treasurer, will receive bids until 8 p. m. April 5 for the \$75,000 5% 1-20-year serial street-improvement bonds voted Jan. 9—V. 104, p. 883. Denoms. (60) \$1,000 and (20) \$750. Date Jan. 15 1917. Prin. and annual int. payable at the National Park Bank, N. Y. Due \$3,750 yearly Jan. 15 from 1919 to 1937 incl. Certified check on a reputable bank for \$2,500, payable to the city, required. Bids must be unconditional and made on form which will be furnished by the city. Delivery will be made on April 9 1917 at the U. S. Mtge. & Trust Co. of N. Y. or at purchaser's option in Sumter, on April 10. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The legality is being examined by Caldwell & Masslich of N. Y., whose approving opinion will be furnished to the purchaser without charge. Bonded debt, including this issue, \$511,000. Assessed valuation of real and personal property, 1916, \$3,343,562; estimated value of real estate, \$9,000,000.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.—On March 6 two issues of 5 1/2% 1-25-year serial road bonds were awarded as follows: \$100,000 Road District No. 2 to J. C. Mayer & Co., of Cincinnati, at 101.525. 100,000 Road District No. 3 to the Bank of Commerce & Trust Co., of Memphis at 101.485. Denom. \$500. Date Jan. 1 1917. Int. J. & J.

TALLADEGA, Talladega County, Ala.—BOND SALE.—On Mar. 25 \$145,000 5% 30-year water-works bonds were awarded to J. C. Mayer & Co. of Cincinnati at par. Denom. \$1,000. Date April 1 1917. Int. A. & O.

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 8 p. m. April 3 for a temporary loan of \$150,000, maturing Nov. 6 1917 and issued in anticipation of revenue, it is stated.

TEILMAN SCHOOL DISTRICT, Fresno County, Calif.—DESCRIPTION OF BONDS.—The \$7,500 6% building bonds awarded on March 13 to the First National Bank of Parlier for \$7,850 equal to 104.666 (V. 104, p. 1182), are in the denom. of \$1,000 and dated Feb. 28 1917. Interest annually (February). Due \$1,000 yearly.

TENNESSEE, STATE OF.—BOND BILL SIGNED BY GOVERNOR.—Local papers state that Gov. T. C. Rye on March 20 signed the bill recently passed by the State Legislature authorizing the issuance of \$1,000,000 4 1/2% University of Tennessee bonds. Denom. \$1,000. Int. semi-annual. Due \$20,000 yearly from 1 to 50 years, inclusive.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Mar. 12 the State Board of Education purchased at par and interest the following 5% bonds, aggregating \$13,600.

Table with columns: County Common School Districts, Amount, District, Amount, District. Lists various districts and their bond amounts.

Independent School District. \$4,400 Tenaha.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 6 by Harry G. Leslie, County Treasurer, for \$8,400 4 1/2% 6-year average L. M. Heffner et al road bonds. Denom. \$130. Int. M. & N. Due \$260 each six months from May 15 1918 to Nov. 15 1927, inclusive.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 24 by W. W. Davis, Clerk of Board of Education, for the \$40,000 5% coup. site-purchase and construction bonds voted Feb. 14—V. 104, p. 883. Denom. \$500. Date Mar. 15 1917. Int. A. & O. Due V. 104, p. 883. Denom. \$500. Date April 1 1922 to Oct. 1 1925 incl., \$500 each six months as follows: \$500 April 1 1922 to Oct. 1 1921 incl., \$1,000 April 1 1926 to April 1 1932 incl., \$1,500 Oct. 1 1932, \$1,000 April 10 1933, \$1,500 Oct. 10 1933, \$1,500 from April 10 1935 to Oct. 10 1937 incl., and \$1,000 April 10 and Oct. 10 1938. Certified check on a Crawford County bank for \$100, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TONAWANDA, Erie County, N. Y.—BONDS VOTED.—At an election held March 19 the proposition to issue \$111,000 water bonds carried by a vote of 597 to 82. Due 30 years serially.

TOPPENISH, Yakima County, Wash.—BOND SALE.—The following are the bids received for the \$35,000 gold coupon funding bonds offered on March 10: State Board of Finance—Par for 4 1/2% Ferris & Hardgrove, Spokane—\$35,437.50 and int. for 5s Coonse, Taylor & Bond, North Yakima—\$35,350 and int. for 5s Durfee, Niles & Co., Toledo—\$35,266 and int. for 5 1/2% Oswald F. Benwell & Co., Denver—\$35,816.90 for 5 1/2% John Nuveen & Co., Chicago—\$35,815.80 and int. for 5 1/2% John E. Price & Co., Seattle—\$35,077.00 and int. for 5 1/2% 35,808.50 and int. for 5 1/2% Morris Bros., Portland—\$35,789 and int. for 5 1/2% (conditional) Union Trust Co., Spokane—\$35,776 and int. for 5 1/2% Sidney Spitzer & Co., Toledo—\$35,682.50 and int. for 5 1/2% Meyer-Klaser Bank, Indianapolis—\$35,301 and int. for 5 1/2% W. D. Perkins & Co., Seattle—\$35,201 and int. for 5 1/2% Keeler Bros., Denver—\$35,007.50 and int. for 5 1/2%

TRENTON, Gibson County, Tenn.—BONDS VOTED.—By a vote of 169 to 16 the question of issuing \$50,000 school-building bonds carried, it is stated, at an election held March 24.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Edgefield County, So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$10,000 5% 20-year school bonds Denoms. \$1,000 and \$500. Date March 1 1917. Prin. and semi-annual int.—M. & S.—payable in N. Y. Total debt (this issue), \$10,000. Assessed valuation, 1916, \$327,960; actual value, \$1,000,000.

TROY, Miami County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. April 25 by Chas. F. Rannels, City Auditor, for \$29,000 4 1/2% electric-light-plant-equip. bonds. Auth. Sec. 3939-12. Gen. Code. Denom. \$500. Date Mar. 1 1917. Prin. and semi-ann. int. payable at office of Sinking Fund Trustees. Due \$1,000 March 1 and Sept. 1 1918 and \$1,500 each six months from Mar. 1 1919 to Sept. 1 1928, incl. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Maynardville), Tenn.—BONDS PROPOSED.—We are advised that this county proposes to issue \$50,000 10-year road bonds at not exceeding 6% interest.

UNION TOWNSHIP (P. O. Union), Union County, So. Caro.—BONDS VOTED.—The election held March 20 resulted, it is stated, in a vote of 281 to 144 in favor of the question of issuing the \$125,000 road-impt. bonds (V. 104, p. 883).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Mar. 26 the \$5,500 4 1/2% road bonds—V. 104, p. 1078—were awarded to the People's Savings Bank for \$5,665.50, equal to 103.000.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 16 by E. Steelman Royal, City Clerk, for an issue of 4 1/2% paving bonds, not to exceed \$50,000. Date April 1 1917. Int. A. & O. Due yearly on April 1 as follows: \$5,000 1919 and 1920, \$3,000 1921 to 1930 incl. and \$2,000 1931 to 1935 incl. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the City Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VINELAND, Cumberland County, N. J.—BOND SALE.—On March 27 the issue of 4 1/2% electric-light and power bonds—V. 104, p. 1182—was awarded to Geo. B. Gibbons & Co. of N. Y. on their bid of 100.12 for \$115,000 of bonds. Other bids were: Ludwig & Crane, New York, \$115,027.38 Tradesmen's Bank, Vineland, \$50,000 at par

VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickerington), Fairfield County, Ohio.—BONDS VOTED.—Newspaper reports state that the proposition to issue \$16,000 school bonds carried at the election held Mar. 17 by a vote of 176 to 77.

VIRGINIA, Cass County, Ill.—BOND SALE.—Newspaper reports state that an issue of \$8,100 5% street-improvement bonds has been sold to Petofish, Skiles & Co. of Virginia.

WACO, McLennan County, Texas.—BOND ELECTION.—The question of issuing \$35,000 5% 30-year fire bonds will be submitted to a vote on April 3.

WAKE FOREST SCHOOL DISTRICT, Wake County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. April 16 by D. F. Giles, Supt. of Public Instruction (P. O. Raleigh), for \$25,000 5% 30-yr. bldg. bonds authorized by vote of 140 to 35 at an election held Dec. 19. Denoms. \$100, \$500 or \$1,000, to suit purchaser. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at some bank in N. Y. A deposit of \$500 required. The district has no indebtedness. Assess. val. 1916, \$998,573. A similar issue of bonds was reported sold on Jan. 3 to R. M. Grant & Co. of Chicago (V. 104, p. 476).

WARREN COUNTY (P. O. Warren), Pa.—BOND ELECTION PROPOSED.—According to reports the question of issuing \$300,000 road bonds will probably be submitted to the voters at the fall election.

WASHINGTON AND BRIDGEHAMPTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Sanilac County, Mich.—BOND SALE.—Walling, Lerchen & Co., of Detroit, have been awarded an issue of \$12,000 5% school bonds. Denom. \$1,000. Date Jan. 2 1917. Interest annually on Jan. 2. Due \$4,000 on Jan. 2 1922, 1927 and 1932.

WASHINGTON AND BRUCE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Romeo), Macomb County, Mich.—BOND SALE.—On March 22 the \$30,000 4 1/2% 2-15-year serial school bonds (V. 104, p. 1079) were awarded to Joel Stockard & Co. of Detroit at 101.72 plus furnishing of bonds, etc. Other bidders were: H. W. Noble & Co., \$30,402 (Wm. F. Northright & Co., \$30,159.00 John F. McLean & Co., \$30,310 (Wm. R. Compton Co., \$30,123.00 Romeo Sav. Bank, Romeo, \$30,300) Bolger, Mosser & Willaman, of Chicago, asked \$300 to be allowed them for bonds and attorney's fees.

WASHINGTON SCHOOL DISTRICT, Yolo County, Calif.—DESCRIPTION OF BONDS.—The \$30,000 5% building bonds awarded at 107.68 on March 5 to the State Board of Control (V. 104, p. 1079), are in the denom. of \$1,000 and dated March 1 1917. Int. M. & S. Due \$1,000 yearly March 1 from 1918 to 1947, inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Blackford County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 6 by Orville Schmidt, Township Trustee, for the \$28,000 4 1/2% tax-free school bonds (V. 104, p. 1183). Denoms. \$500, \$900, \$1,000 and \$1,500. Date April 6 1917. Interest payable at the Citizens State Bank of Hartford City. Due part each six months beginning July 1 1918. Bonded debt, this issue; township tax rate (per \$1,000), \$9.60.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dublin), Franklin County, Ohio.—BONDS VOTED.—At an election held Mar. 26 the question of issuing \$50,000 school bonds carried. It is reported.

WEBB CITY, Jasper County, Mo.—BONDS DEFEATED.—The question of issuing \$50,000 city-half bonds failed to carry. It is stated, at an election held March 6. The vote was 307 "for" and 516 "against."

WEST ASHEVILLE (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—On March 26 the \$170,000 street bonds (V. 104, p. 884) were awarded to Breed, Elliott & Harrison and J. C. Mayer & Co. of Cincinnati for \$172,425 (101.425) and int. as 5 1/2%. There were four other bidders.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—BOND ELECTION PROPOSED.—Reports state that an election will be held in Road District No. 2 to vote on the question of issuing \$75,000 road bonds.

WEST MIDDLESEX, Mercer County, Pa.—BONDS AUTHORIZED.—According to reports this borough has authorized an issue of street and sewer bonds.

WESTON, Umatilla County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased \$14,000 5 1/2% 20-year coupon refunding bonds at par. Denom. \$500.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 17 by Fred Fuchter, Village Clerk, for the following 5% coupon bonds: \$30,000 sewer bonds. Denom. \$1,000. Date Feb. 15 1917. Due Feb. 15 1947. 35,000 water-works bonds. Denom. \$1,000. Date April 15 1917. Due April 15 1947. 8,948 sewer assessment bonds. Denom. \$894.80. Date March 15 1917. Due \$894.80 yearly on March 15 from 1918 to 1927, inclusive. 5,596 sewer assessment bonds. Denom. \$559.60. Date March 15 1917. Due \$559.60 yearly on March 15 from 1918 to 1927, inclusive. Interest semi-annual. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held June 15 to vote on the proposition to issue \$750,000 highway-impt. bonds. ADD WORCESTER MASS TEMPORARY LOAN

Table with columns: The other bidders were: Estabrook & Co., Salomon Bros. & Hutzler, R. L. Day & Co., Harris, Forbes & Co. and columns for July, October, Maturity, and Discount.

WOODLAND, Cowitz County, Wash.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called soon to vote on the question of issuing \$5,000 funding bonds. L. N. Plamondon is Mayor.

WOONSOCKET, Providence County, R. I.—BIDS REJECTED.—All bids received for the \$400,000 4% 30-year coupon funding bonds offered on Mar. 27 were rejected.—V. 104, p. 1080.

WORCESTER, Mass.—TEMPORARY LOANS.—This city recently negotiated the following loans: \$500,000 maturing July 6 1917 to the Merchants' Nat. Bank of Worcester at 1.46% discount. 400,000 maturing Oct. 26 1917 to Estabrook & Co. of Boston at 3.44% discount.

YELLOWSTONE COUNTY SCHOOL DISTRICT (P. O. Billings), Mont.—BIDS REJECTED.—The following bids received for the \$113,000 4 1/2% 10-20-year (opt.) school bonds offered on March 15, were rejected:

Spokane & Eastern Trust Co., Spokane.....\$113,575  
 Elston & Co., Chicago.....113,215  
 State Board of Land Commissioners, Helena.....113,000  
 A. J. Thorine is Clerk Board of School Trustees.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 16 by J. R. Edwards, City Auditor, for the following two issues of coupon or registered (purchaser's option) street bonds:  
 \$57,235 5% bonds. Due \$11,447 yearly on Oct. 1 from 1918 to 1922, inclusive.  
 225,000 4½% bonds. Due \$20,000 yearly on Oct. 1 from 1924 to 1933, inclusive, and \$25,000 Oct. 1, 1934.  
 Date May 1 1917. Principal and semi-annual interest (M. & N.) payable at office of Sinking Fund Trustees. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than May 1.

**Canada, Its Provinces and Municipalities**

**ASSINIBOIA SCHOOL DISTRICT (P. O. Assiniboia), Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co. have been awarded, it is stated, an issue of \$9,000 7% 30-installment school debentures.

**CANADA, Dominion of.—AMOUNT OF DEBENTURE STOCK SOLD AND WAR SAVINGS CERTIFICATES SOLD TO MAR. 15.**—See item on a preceding page of this Department.

**CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that legislative authority has been granted this county to issue \$60,000 40-year bridge-constr. debentures.

**COBOURG, Ont.—DEBENTURES VOTED.**—At an election held Mar. 12, a vote of 372 to 120, was cast in favor of the proposition to issue \$10,000 bonus debentures, it is said.

**HALIFAX, N. S.—DEBENTURES PROPOSED.**—This city, according to reports, has asked the Provincial Legislature for authority to issue \$222,000 debentures for water and sewer impts. and for the construction of an abattoir.

**HIBBERT TOWNSHIP (P. O. Dublin), Ont.—BIDS REJECTED.**—Reports state that all bids received for the \$5,000 5½% 20-installment hydro-electric power debentures offered on Mar. 19 were rejected.—V. 104, p. 982.

**MANITOBA (Province of)—DEBENTURE SALE.**—The National City Co. and Wood, Gundy & Co. have jointly been awarded an issue of \$2,000,000 5% 5-year gold debentures. Coupon debentures of \$1,000, registerable as to principal. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at Union Bank of Canada in N. Y., Toronto, Montreal or Winnipeg.—Due April 1 1922. These debentures are exempt from all succession duties and taxes levied by the Province. Legal opinion of J. B. Clarke, K. C., of Toronto.

Total debt, incl. this issue, \$31,366,273; net debt, \$18,311,932; approximate value of land assessed for municipal purposes, \$723,461,000; total assets of province, \$58,670,382.

**MUD CREEK SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—According to reports H. O'Hara & Co. have been awarded an issue of \$1,000 7% 15-installment school debentures.

**NARCISSE SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—An issue of \$1,800 7% 15-installment school debentures has been awarded to H. O'Hara & Co., it is stated.

**NEW GLASGOW, N. S.—DEBENTURES PROPOSED.**—It is stated that a bill is now before the Provincial Legislature asking for authority to issue 15,000 fire-protection debentures.

**PICKERING TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that the Council passed a by-law on Mar. 7 providing for the issuance of \$4,500 school debentures.

**REDCLIFFE, Alta.—DEBENTURE SALE.**—Dispatches state that an issue of \$5,200 5% 10-year debentures has been purchased by H. O'Hara & Co.

**SASKATCHEWAN (Province of)—DEBENTURE SALES.**—The following four issues of debentures issued by various school districts and the Local Government Board in the Province of Saskatchewan are reported sold by the Local Government Board from March 12 to March 23:  
 \$1,100 Jordan River School District No. 3817 debentures to the Western School Supply Co. of Regina.  
 1,650 Sletten School District No. 3740 debentures to the Western School Supply Co. of Regina.  
 520 Bright Sand Rural Municipality debentures to Kerr, Fleming & Co., of Regina.  
 1,600 Leggett School District No. 3802 debentures to H. O'Hara & Co. of Toronto.

**STRATFORD, Ont.—DEBENTURES AUTHORIZED.**—The Private Bills Committee of the Legislature has, according to reports, passed a bill giving this city authority to issue \$42,000 debentures.

**SYDNEY, N. S.—DEBENTURES PROPOSED.**—Reports state that this city has asked the Provincial Legislature for authority to issue \$30,000 street, \$27,000 fire and \$55,000 sewer debentures. Before issuance, these debentures will have to be approved by the ratepayers.

**TRENTON, N. S.—DEBENTURES PROPOSED.**—A bill is before the Provincial Legislature asking for authority to issue \$50,000 5% debentures for water, school, fire protection and sidewalk purposes, it is said.

**TRENTON, Ont.—DEBENTURES AUTHORIZED.**—It is stated that the Legislature has given this town authority to issue \$10,000 debentures.

**WOLSELEY, Sask.—DEBENTURE ELECTION.**—An election has been called for April 7, it is stated, to decide whether or not \$9,000 electric-light-plant-improvement debentures shall be issued.

**NEW LOANS.**

**\$50,000**

**Ventnor City, New Jersey.**

**4½% PAVING BONDS**

Sealed proposals will be received by the undersigned until 8 O'CLOCK, P. M., ON MONDAY, APRIL 16TH, 1917, for the purchase of not exceeding \$50,000 00 bonds of the City of Ventnor City, N. J. Said bonds will be dated April 1, 1917, and will mature on April 1st of each year as follows: \$5,000 00 on April 1, 1919; \$5,000 00 on April 1, 1920; \$5,000 00 on April 1, 1921, and annually thereafter until 1930, inclusive; \$2,000 00 annually thereafter until all of said bonds shall have been paid.

The rate of interest four and one-half per cent (4½%), payable semi-annually.  
 The sum required to be obtained at such sale is \$50,000 00, and such bonds will be sold in not exceeding such sum.

Unless all bids are rejected said bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than \$50,000 00 and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars and commencing with the first maturity.

Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of the bid. The right is reserved to reject any or all bids.

Dated March 27th, 1917.  
 E. STEELMAN ROYAL, City Clerk,  
 Ventnor City, N. J.

**BOND CALL.**

**Notice and Call for Redemption of \$80,000**

**WATER BONDS of the City of MONTROSE, COLORADO,**

Notice is hereby given that the City of Montrose, Colorado, pursuant to ordinance duly enacted and authority of a resolution duly passed by said City Council, on the first day of March, A. D. 1917, does hereby exercise its existing option to redeem and call for payment its outstanding water bonds, aggregating the principal sum of Eighty Thousand Dollars (\$80,000), consisting of bonds numbered from one (1) to eighty (80), both inclusive, dated July 1st, 1905, due July 1st, 1920, optional July 1st, 1915.  
 Said bonds are redeemable and will be paid, principal and accrued interest, at the banking house of Kountze Brothers in the City of New York, State of New York, and interest thereon will cease on and after the 23rd day of May A. D. 1917, being sixty (60) days after the first publication of this notice.  
 Dated, March 23, 1917.

AMY E. TUTTLE,  
 City Clerk of the City of  
 Montrose, Colorado.

**NEW LOANS**

**Notice of Intention to Issue and Sell \$17,000 00 Water Works 6 Per Cent Bonds of, by and for the Town of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.**

STATE OF MONTANA, }  
 COUNTY OF SHERIDAN, } ss.:  
 TOWN OF WOLF POINT, }

Pursuant to the authority of Ordinance No. 25 of the Town of Wolf Point, of Sheridan County, Montana, passed and approved January 17th, A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the Town of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of \$17,000 00, comprised of 34 bonds numbered consecutively from 1 to 34, both numbers inclusive, of the denomination of \$500 00 each, all dated March 1st, A. D. 1917, absolutely due and payable March 1st, A. D. 1937, but redeemable at the option of said town at any time after March 1st, A. D. 1928, bearing interest from their date until paid at the rate of six (6) per cent per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

**PUBLIC NOTICE IS HEREBY GIVEN** that the bonds aforesaid will, at the office of the undersigned clerk in said town, on Monday, to-wit: the 9th day of April, A. D. 1917, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk, a certified check payable to his order in the sum of \$2,000 00, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the council of the town of Wolf Point, of Sheridan County, Montana, made this 26th day of February, A. D. 1917.

(Signed) Joe Klinckhammer, Mayor.

(SEAL)  
 (Signed) CHARLES GORDON,  
 Town Clerk.

**\$20,000**

**NEWBERN, TENNESSEE, FUNDING BONDS**

The City of Newbern, Tenn., will, until 2 o'clock p. m., the FIRST DAY OF JUNE, receive sealed bids for \$20,000 5% semi-annual coupon Funding bonds. Denomination \$1,000. Dated June 1st, 1917. Certified check 5%. Address all communications to the undersigned.  
 H. J. SWINDLER, Mayor.

**Large Loans Negotiated**

**L. N. ROSENBAUM & CO**  
 90 Wall Street New York

**NEW LOANS.**

**\$65,000**

**SCHOOL DISTRICT BOROUGH OF YEADON Delaware County, Pa.**

**4½% Loan. Series of 1917.**

With the approval of the Board of School Directors of the Borough of Yeadon, Delaware County, Pa., I invite sealed proposals, until 12 o'clock noon, APRIL 7, 1917, to be opened at the regular meeting of the Board of School Directors, at 8 o'clock p. m. of the same day in the school building at Yeadon, Delaware County, for the whole or any part of this issue.

These bonds are to be dated April 7, 1917, bearing interest at the rate of 4½ per centum per annum, payable semi-annually on the 7th days of October and April of each year at the Lansdowne & Darby Saving Fund & Trust Company, Lansdowne, Pa., the bonds maturing April 7th, 1947.

This issue will be in the form of (130) bonds of \$500 each, coupon, with privilege of registration, free of Pennsylvania taxes. Certified checks for \$3,000, payable to order of Samuel G. Boland, Treasurer, must accompany all bids.

The President of the said School Board reserves the right to reject any or all bids.  
 Further information may be obtained from John E. Gapp, Secretary, Yeadon, Delaware Co., Pa.  
 THOMAS H. DANN,  
 Yeadon, Delaware County, Pa.

**LIQUIDATION**

**NOTICE TO CREDITORS AND NOTE-HOLDERS.**

The First National Bank of Somerville, New Jersey, located at Somerville, in the State of New Jersey, is in process of voluntary liquidation and closing its affairs. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.  
 Dated February 14, 1917.

WILLIAM H. TAYLOR,  
 Cashier.

The Cordle National Bank, located at Cordle, in the State of Georgia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
 B. S. DUNLAP, Cashier.

Dated February 28, 1917.

The Ware National Bank, located at Ware, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
 ALVAN HYDE, Cashier.

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we are in the heart of this field and in close touch with every phase of its development. If you want to buy leases in proven or unproven territory, form drilling syndicates on liberal commission basis, or buy oil production, write us. Our propositions range from One Hundred Dollars to Five Million Dollars.

**Ralph Development Co.**  
 595 Mayo Bul TULSA, OKLA.

Financial

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.  
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....	\$3,087,174.02
Premiums on Policies not marked off 1st January, 1916.....	903,703.66
<b>Total Premiums.....</b>	<b>\$3,990,877.68</b>
Premiums marked off from 1st January, 1916, to 31st December, 1916.....	\$7,855,092.25
Interest on the investments of the Company received during the year.....	\$337,271.78
Interest on Deposits in Banks and Trust Companies, etc.....	104,475.76
Rent received less Taxes and Expenses.....	109,638.08
<b>Losses paid during the year.....</b>	<b>\$3,360,156.87</b>
Less: Salvages.....	\$322,138.57
Re-insurances.....	586,832.53
<b>Re-insurance Premiums and Returns of Premiums</b>	<b>\$1,389,298.73</b>
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- |   |   |   |
|---|---|---|
| EDMUND L. BAYLIES,<br>JOHN N. BEACH,<br>NICHOLAS BIDDLE,<br>JAMES BROWN,<br>JOHN CLARKE,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELBERT,<br>RICHARD H. EWART,<br>G. STANTON FLOYD-JONES,<br>PHILIP A. S. FRANKLIN,<br>HERBERT L. GRIGGS | ANSON W. HARD,<br>SAMUEL T. HUBBARD,<br>LEWIS CASS LEDYARD,<br>WILLIAM H. LEFERTS,<br>CHARLES D. LEVERICH,<br>GEORGE H. MACY,<br>NICHOLAS F. PALMER,<br>WALTER WOOD PARSONS,<br>CHARLES A. PEABODY,<br>JAMES H. POST,<br>CHARLES M. PRATT,<br>DALLAS B. PRATT | ANTON A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>JUSTUS RUPERT,<br>WILLIAM JAY SCHEFFELIN,<br>SAMUEL SLOAN,<br>WILLIAM SLOANE,<br>LOUIS SPERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE,<br>GEORGE C. VAN TUYL, Jr.,<br>RICHARD H. WILLIAMS. |
|---|---|---|
- A. A. RAVEN, Chairman of the Board.  
 CORNELIUS ELBERT, President.  
 WALTER WOOD PARSONS, Vice-President.  
 CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00	Premiums on Unterminated Risks.....	1,135,785.43
Stocks and Bonds of Railroads.....	3,588,575.20	Certificates of Profits and Interest Unpaid.....	266,399.25
Other Securities.....	367,185.00	Return Premiums Unpaid.....	106,624.24
Special Deposits in Banks and Trust Companies.....	2,000,000.00	Taxes Unpaid.....	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	183,300.94
Premium Notes.....	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Bills Receivable.....	1,068,647.73	Income Tax Withheld at the Source.....	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98	Suspense Account.....	3,899.75
Cash in Bank.....	2,808,785.77	Certificates of Profits Outstanding.....	7,668,850.00
Loans.....	135,000.00		
<b>Total Assets.....</b>	<b>\$17,458,990.74</b>	<b>Total Liabilities.....</b>	<b>\$13,546,488.68</b>
Thus leaving a balance of.....	\$3,912,502.06		
Accrued Interest on the 31st day of December, 1916, amounted to.....	\$49,286.30		
Rents due and accrued on the 31st day of December, 1916, amounted to.....	\$25,933.03		
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....	\$ 245,472.80		
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	\$ 63,700.00		
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$1,988,969.00		
On the basis of these increased valuations the balance would be.....	\$6,285,864.09		

Factors

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Lawyers

### RAYMOND M. HUDSON ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.  
 Practice before U. S. Supreme Court, U. S. Court of Claims, D. O. Court of Appeals, D. O. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

F. WM. KRAFT  
 LAWYER  
 Specializing in Examination of Municipal and Corporation Bonds  
 517-520 HARRIS TRUST BUILDING  
 11 WEST MONROE STREET  
 CHICAGO, ILL.

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway  
 CAPITAL AND SURPLUS - \$8,900,000

## MELLON NATIONAL BANK PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 5, 1917

RESOURCES	
Loans, Bonds and Investment Securities.....	\$88,265,620 02
Overdrafts.....	None
Cash.....	7,277,164 67
Due from Banks.....	23,443,686 63
<b>Total Resources.....</b>	<b>\$118,986,471 32</b>
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,813,044 13
Reserved for Depreciation, &c.....	435,937 68
Circulating Notes.....	3,696,297 50
Deposits.....	105,041,192 01
<b>Total Liabilities.....</b>	<b>\$118,986,471 32</b>